Amplius

Homes that make a difference

Enhancing our impact

The Amplius Annual Report

2025/26

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Amplius is a charitable housing association registered in England as a community benefit society (No. 7853) and registered with the Regulator of Social Housing (No. 5060).

Introduction

Opening statements

01

Julie Doyle

Chief Executive

When we formed Amplius back in December 2024, our vision was to be a sector-leading housing provider that goes further and does more for our customers and our colleagues.

This means making sure that Amplius is in the best possible position to deliver the purposeful impact that we want to have.

We've spent a large part of our first full year as Amplius laying the foundations to become the organisation we set out to be.

A huge part of this has been aligning our systems and our teams. Our people are integral to delivering our goals and I want to thank everyone at Amplius for their amazing efforts the past year.

We remain a well-run and financially resilient organisation, as reflected in our G1/V2 regulatory rating, improved operating margins and a £48.8m post-tax surplus, which strengthens our capacity to reinvest in homes, services and communities. We also remain firmly focused on delivering the best possible homes and services we can.

As you'll see throughout this report, we achieved a lot in 2025/26.

We enjoyed a record year for our development programme, with just over 900 new homes built, and we continued to invest in our existing homes and communities. We spent over £123m on our customers' homes, which includes maintenance and improvement works, as well as continuing our multi-million-pound Warm Homes: Social Housing Fund project.

This work improves the energy efficiency of our homes, with over 26,000 properties now rated EPC C or above, helping to reduce carbon emissions and support lower running costs for customers.

"It's important we look back on how we got to where we are now, after what has been an understandably busy year."

The progress we've made during the year will enable us to work more efficiently while making significant improvements to the things that matter most to our customers. We're proud that we've seen improvements in some of our key Tenant Satisfaction Measure scores, but we also know there's more we need to do.

Making improvements to our repairs service remains a major priority for the year ahead, as we know how important this is to customers.

We also want to focus even more strongly on how we can deliver better services for our customers and achieve a positive impact for more people and more communities.

Looking at the year ahead and beyond, we're going to ensure that we do everything we can to get things right to meet our customers' basic needs and requirements, while focusing on other ways we can support them to live healthy and financially secure lives within communities that enable them to thrive.

We'll do this through our Five Steps of Purposeful Impact.

Based on Maslow's Hierarchy of Needs, which explains that people must satisfy basic needs before being able to appreciate things like social belonging and self-esteem, we've set out five steps of delivery.

In collaboration with our Customer Influence Panel and our colleagues, we've refined the focus of this approach and the language we use to describe it. You can read more in the full online version of this report.

Once implemented, we believe this will enable us to go even further and do even more to improve the lives and enhance the health and happiness of the people living in our communities.

Emma Killick

Board Chair

It's been a genuine privilege to lead Amplius in the last year as we continue to build on the foundations of two fantastic organisations to create something special.

There's a long list of achievements we can be proud of and I want to take this opportunity to thank all Amplius colleagues for their hard work during the year.

One of the standouts was the launch of our ambitious corporate plan, Go Further and Do More, in October 2025. This sets out what we'll achieve in the next five years, the steps we'll take to make it happen and why we're determined to make a positive difference.

To create this plan, we listened carefully to our customers and sought their views in a range of ways.

We've since moved extremely quickly and successfully, already making great progress against each of our four commitments in the plan.

As part of our work to better understand our communities and our customers, we extended our sector-leading approach to customer insight. We also launched our improved Customer Influence Framework, which places the customer voice at the heart of everything we do.

With a detailed and well thought out plan, we've integrated our two organisations at great pace, but also with great care and we've already begun to realise some of the benefits we expected to gain in our business case to merge.

We've looked to increase our impact and influence, while leveraging the scale of being a larger organisation. This includes the launch of an All-Party Parliamentary Group (APPG), meeting

"We've looked to increase our impact and influence, while leveraging the scale of being a larger organisation."

with key local MPs and launching our new Development Strategy. Not to mention building a record number of homes.

And finally, we've looked to create a team of high-performing, highly engaged colleagues who have a customer-centric approach. We've brought teams and systems together throughout the year, and seen various teams and colleagues shortlisted for national awards, with some winning a few along the way.

All of this has been achieved amidst an extremely challenging operating environment. During the year we've had to navigate regulatory changes, political uncertainty, increased Housing Ombudsman powers, global economic uncertainty and the increasing day-to-day challenges of maintaining properties.

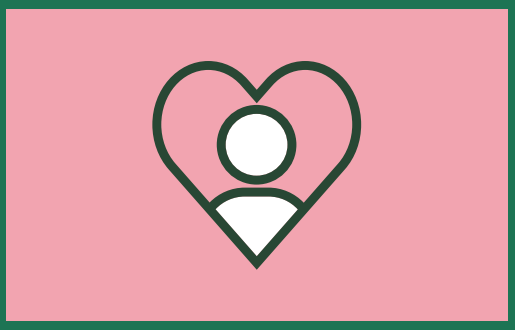
Everything we've achieved is a testament to the great team of people we have working at Amplius, who continue to be there when our customers need them the most, helping to provide homes that make a difference.

Who we are

At Amplius, our purpose is to have a positive impact on people's lives.

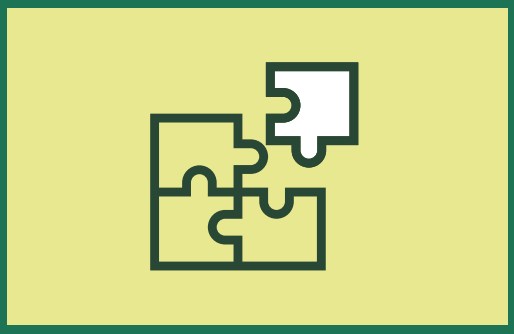
Our values

Our values are a set of key principles that we're dedicated to. They influence our behaviours and define what makes Amplius special.



People come first
Everybody matters to us. We care deeply about our colleagues and customers. We have fun and get to know and understand the people we work with. We provide a heartfelt service and treat everyone with dignity and respect.

Do the right thing
We absolutely own it by doing what we say we'll do and being accountable for our actions. We believe in fairness, equality and inclusivity. We operate with integrity and help those who need it the most.



In it together
Our work is all about delivering excellent partnerships and building communities. We collaborate instead of competing. We achieve the best results by working together as one team.

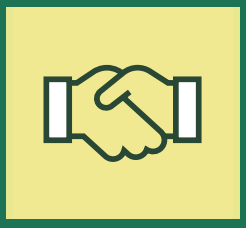
Driven to do more
We're committed to providing better services and building more homes. We're ambitious, proactive and forward thinking. We want to amplify our impact, influence policy and transform the sector.

Going further and doing more

During the year we launched Go Further and Do More, our corporate plan which sets out what we'll achieve in the next five years, the steps we'll take to make it happen and why we're determined to make a positive difference.

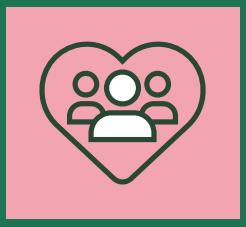
Our vision is to be a sector-leading housing provider that goes further and does more for our customers.

To achieve this, we have four clear areas of focus in our corporate plan. Each of these has an accompanying commitment. behaviours and define what makes Amplius special. These are:

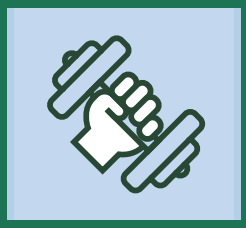


Partnership and influence
We'll partner with others to provide better solutions, amplify our impact and be more influential.

Innovation and improvement
We'll innovate to ensure efficiency and value for money while improving the way we work and delivering homes and services that make a difference.



Customer offer
We'll understand our communities and our customers to better meet their needs.



Colleague offer
We'll strengthen our performance by attracting and developing people who are passionate about making a positive difference.

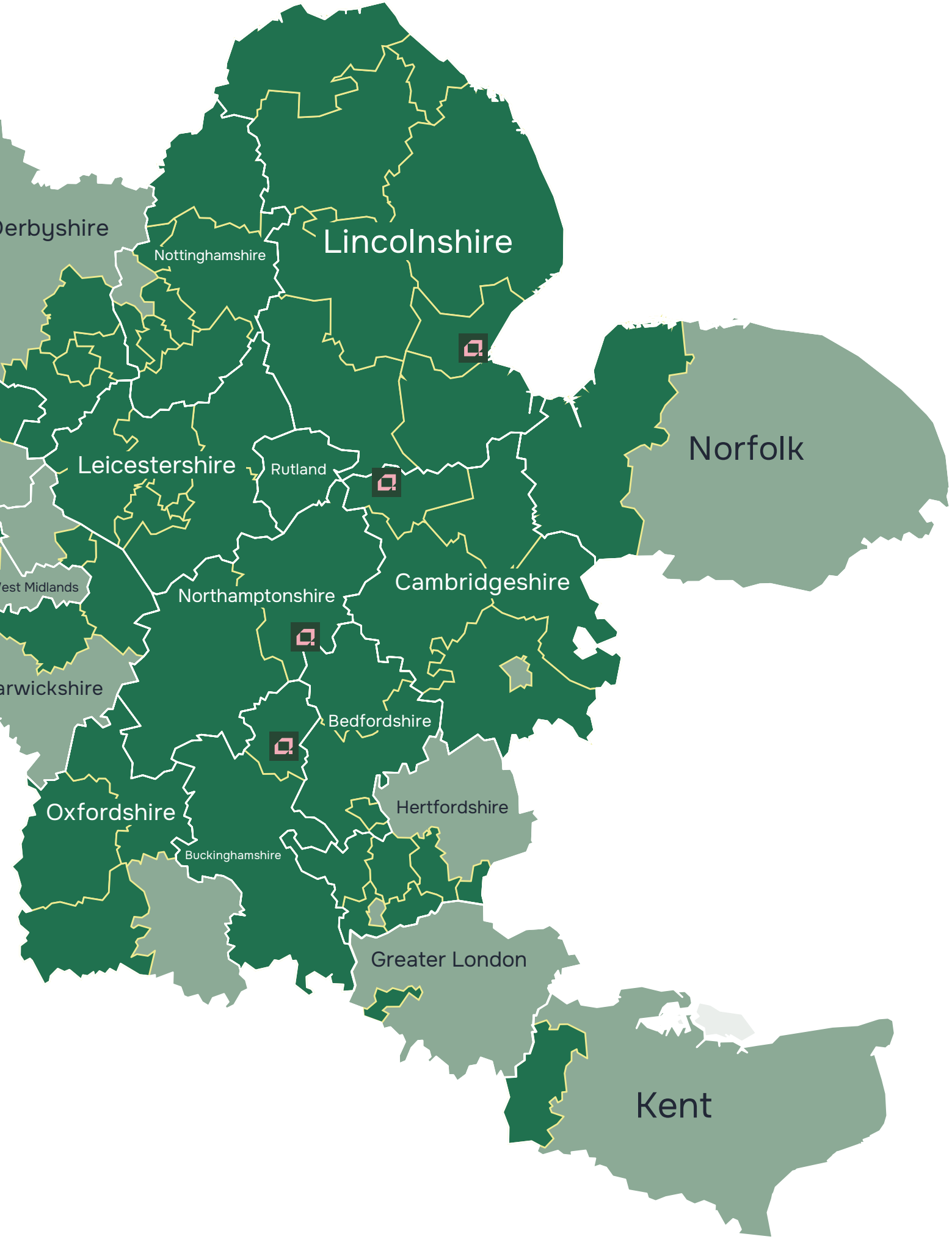
Scan the QR code to watch the launch video and read the full corporate plan on our website:
amplius.co.uk/about-us/go-further-do-more.

Our operating areas

We're one of the largest housing providers across the Midlands, East and Southeast of England. We own and manage over 40,000 homes and deliver a range of quality services, including specialist housing and home ownership options. We're driven to have a positive impact on people's lives and provide affordable homes that make a difference.

Our offices

Where we operate


Derbyshire
Nottinghamshire
Lincolnshire
Norfolk
Leicestershire
Rutland
West Midlands
Northamptonshire
Cambridgeshire
Warwickshire
Bedfordshire
Hertfordshire
Oxfordshire
Buckinghamshire
Greater London
Kent

Our year in numbers

Want to find out more about our year in numbers? Head to the full report to watch a video detailing more of our achievements.

Scan the QR code or visit: amplius.uk/25-26_report

Our turnover

£292m

Homes we own and manage

40,173

Portfolio value

£2.5bn

Spend on existing homes

£123m

Investment in new homes

£167m

New homes delivered

909

New homes started

1,042

Number of colleagues (as of 31 March 2026)

1,133

Our year in numbers (continued)

Local authorities we work in

60

Pre-tax surplus

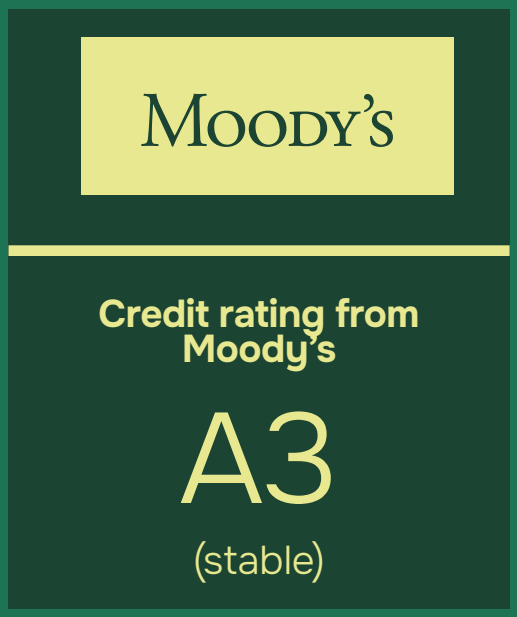
£48.8m

Total number of repairs

105,613

Total rent arrears

2.76%


Moody's
Credit rating from Moody's
A3
(stable)

Governance and Viability ratings
G1/V2

Strategic Report

Partnership and influence

02

Over the next few pages are some of the key numbers from the year across our four commitment areas. You can read more about them in the full annual report. Head there now by scanning the QR code or visiting amplius.uk/25-26_report

PREVIOUS PAGE
Handover of new homes at Beaufort Gardens in Market Deeping.

Development

We believe that having a safe, affordable and quality home is the foundation of a good life, no matter who you are or where you live.

During the year we launched our Development and Sales Strategy, which outlines how we'll hit our target to build 1,000 new affordable homes each year. It also reveals the core geographical areas we're targeting for development and, following customer consultation, includes additional specification enhancements.

In September 2025, we were awarded nearly £20 million of additional funding by Homes England to help us build an extra 187 homes.

Key metrics

909	New homes delivered
283	New home sales
£27m	First tranche shared ownership income
£20m	Additional funding awarded by Homes England
1,042	New homes started
£167m	Investment in new homes

Throughout the year, we've continued our work to lower our carbon footprint, move towards net zero and improve the energy efficiency of our homes.

Sustainability

Work got underway in August 2025, and has seen us increasing the Energy Performance Certificate (EPC) ratings of homes in Cambridgeshire, Northamptonshire, Bedfordshire and Lincolnshire to at least an EPC Band C.

Based on the changes to the EPC ratings and average performance improvements at these properties, we estimate annual savings of more than £152,000 for our customers, alongside annual carbon savings of 869 tonnes of carbon dioxide equivalent (tCO_2e).

RIGHT
Roofing work in Rushden.

Key metrics

1,038 Retrofit assessments completed

713 Homes had decarbonisation works started

427 Homes had decarbonisation works completed

ABOVE
Colleagues and partners at the DESNZ visit.

Strategic Report

Strategy and plans

RIGHT
Laura, one of our Painter and Decorators.

Investing in existing homes

During the year we continued to invest in our existing homes and communities, spending £123m on major work, maintenance, planned work and capital investment.

Key metrics

105,613	Total number of completed repairs	1,616	Empty homes with work completed
2,957	Central heating system installations/ upgrades	924	Homes that received high level works including upgrades
1,238	New kitchens installed	748	New bathrooms/ wet rooms installed
2,666	New windows and doors installed	112	External work upgrades

We've continued to monitor safety compliance levels throughout the year. Here are the compliance levels on 31 March 2026.

Year-end compliance levels

Fire risk assessments

Gas safety checks

Electrical safety checks

Legionella risk assessments

Asbestos management surveys or inspections

Lift safety checks*

*The lift safety figure reflects the proportion of required checks completed and recorded at the reporting date. Any overdue checks are subject to active monitoring and escalation, with interim controls applied where required to manage customer safety.

While we managed to achieve so much in our first year as Amplius, we recognise that there's still work to do for us to fully align and make things easier for customers and colleagues.

Improving our systems and processes

That's why we continued to work hard throughout the year delivering our integration plan to bring our two legacy organisations together. Key projects included:

- Building the foundations from a data, process, infrastructure and systems point of view.
- Moving colleagues to a single IT system
- Aligning our Open Accounts and HR and payroll systems
- Moving to a single customer phone number
- Launching a single customer portal.

Customers

During the summer of 2025, we extended our sector-leading approach to customer insight, carrying out a comprehensive piece of customer research. This saw customers take part in a detailed survey which enabled the creation of a statistically robust psychographic segmentation.

Customer insight and feedback

We also introduced new ways for our customers to get involved, share their voice and make an impact. This included launching a single online customer feedback platform, called Voice. Using this completely confidential and anonymous platform, customers can take part in surveys, online discussions and other activities. We had an average response rate of 15%, allowing hundreds of customers to give consultation feedback and we hope this increases year on year.

4,032 Customers took part in psychographic segmentation survey

952 Active users on Voice (customer feedback platform)

15% Average response rate to Voice surveys

Getting it right

While we always aim to get things right, we know that sometimes we don't.

5,623 Total number of complaints

4,533 Stage one complaints

1,090 Stage two complaints

PREVIOUS PAGE
Matt, an Amplius customer from Irthlingborough.

RIGHT
Josh, resident at Sleaford HRS.

Supporting customers

We're driven to have a positive impact on people's lives. That's why we provide specialist housing and services that support customers who need a little extra help to retain their independence, live happily and healthily and thrive in their own home.

1,801

Customers supported by our Financial Wellbeing Team

2,278

Welfare Benefits referrals

249

Debt Advice referrals

£5.59m

Benefits gains for customers

ABOVE
Stuart, a Welfare Benefits Advisor.

Strategic Report

Colleagues

Our people are integral to everything we do. Without the right people in the right roles, driven to make a positive difference, we won't be able to realise our vision and our plans.

PREVIOUS PAGE
Brandon, our Inclusion and Engagement Partner.

Key metrics

1,133	Members of staff on 31 March 2026
709 (62.6%)	Colleagues who are female
165 (14.6%)	People who have been at Amplius for more than 15 years
424 (37.4%)	Colleagues who are male
50 (27.3%)	New recruits from ethnic minority backgrounds

Learning and development

Professional development is incredibly important to us, not only to retain the best talent within the sector, but also to strengthen our workforce.

Over the last 12 months, we delivered:

211 Training courses

1,446 Training course delegates

47 Leadership sessions

969 Training hours by our in-house team

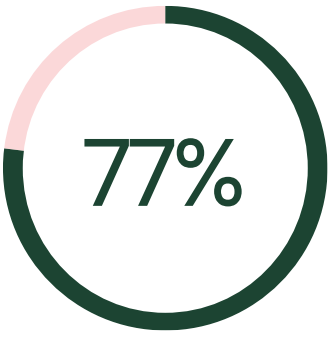
Colleague engagement

As you'd expect in the year following a merger, we've needed to share a lot of information and explain a lot of change to colleagues.

We've kept colleagues up to date in a number of ways:

559 Colleagues attended our integration roadshows

765 Total responses to two pulse surveys



Amplify (our weekly email news round-up) open rate

ABOVE
Lisa, our Reward and Benefits Partner.

Performance and governance

Our performance

03

Performance matters. To keep improving, we closely monitor a suite of KPIs and Value for Money measures that provide a clear view of where we're performing strongly and where further action is needed.

These metrics help us make informed decisions, respond quickly to emerging challenges and enhance the customer experience.

Across the organisation, we continue to strengthen performance while staying focused on our purpose: supporting customers and providing safe, affordable homes.

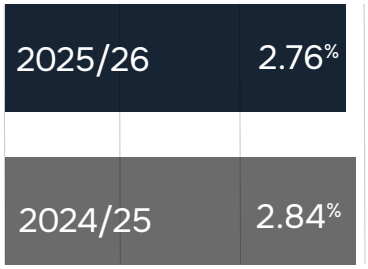
This is shown in the progress we've made in key areas, such as reducing repair backlogs, improving complaint response times and delivering a record number of new homes. While there's more to do, the improvements we're making are creating positive momentum across the business.

Our financial performance remains strong, with an improved operating margin, a higher post-tax surplus and continued investment in new and existing homes. We also maintained stable arrears performance, while recognising that reducing empty homes loss remains a key operational priority.

Portfolio KPIs

Total rent arrears

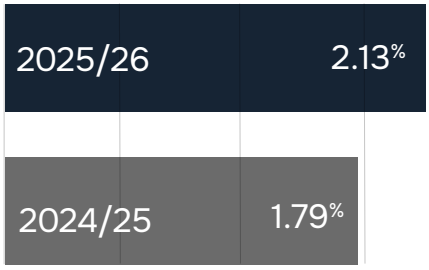
2.76%



Our arrears performance continued to improve during 2025/26, with a slight reduction compared to last year. This has been achieved by the hard work and commitment of a number of teams and the support provided to our customers by our Financial Wellbeing Team. This has helped more of our customers to navigate the ongoing challenges of rising inflation and the cost-of-living crisis without building up rent arrears.

Total income loss from empty homes

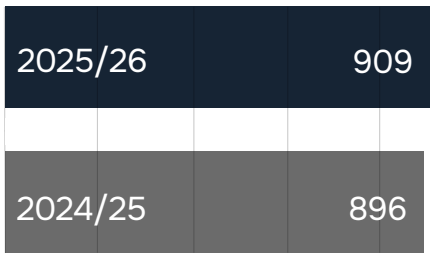
2.13%



Void (empty home) levels have increased slightly, reflecting more complex allocations and delays arising from a contractor transition in one region. A mobile surveyor solution is being introduced to support improvements, with the aim of reducing turnaround times and improving operational efficiency. Further reducing void (empty home) loss remains a key focus as we work to speed up turnaround times, making best use of our properties, and helping more people move into their new homes quickly and safely.

Completed developments

909

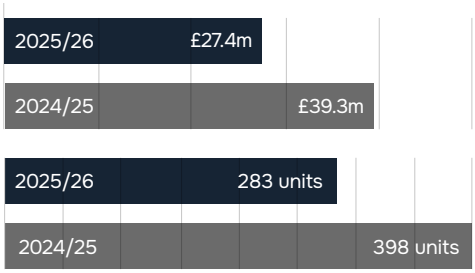


This year, we delivered 909 new homes across our operational area, with 64% completed for social or affordable rent. A key achievement was the increase in social rent homes, which accounted for just under a third of all new homes delivered, up from 12% in 2024/25. While inflation, wider market challenges and skills shortages continued to affect delivery timescales, our strong project and risk management, together with the resilience of colleagues and partners, helped us mitigate these pressures and maintain delivery momentum.

Portfolio KPIs

Property sales

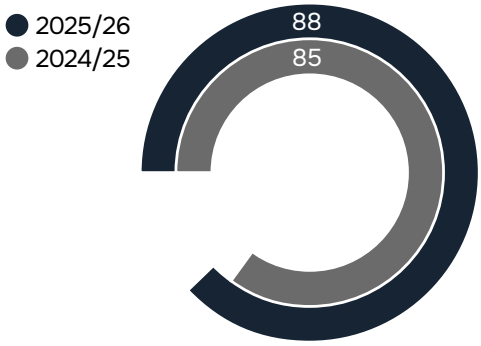
283 units/£27.4m



We completed 283 new home sales during the year, generating £27.4m of income. This was lower than the prior year, with a greater proportion of homes delivered for rent. All but one sale related to low-cost home ownership and demand for shared ownership remained strong, with most homes reserved off plan, despite continued uncertainty in the wider housing market.

Average SAP score of new homes

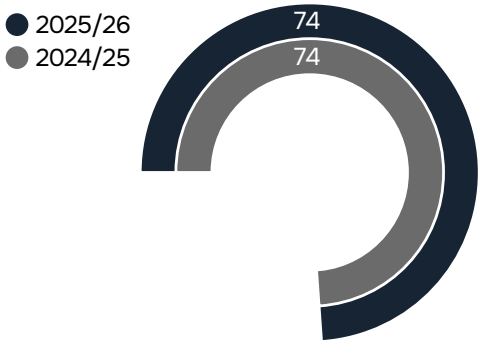
88



SAP stands for 'Standard Assessment Procedure' and is the Government's method for calculating the energy performance of homes. It helps us understand the energy performance of the homes we manage and provides a figure between 1 and 100+ (100 representing zero energy cost and anything over means you're exporting energy). We continue to improve the average SAP score of our new homes and expect this to increase further as our new development strategy is implemented, with a continued focus on delivering more energy-efficient homes and reducing running costs for customers. During 2025/26, 97% of new homes completed achieved an EPC rating of B or above.

Average SAP score of existing homes

74

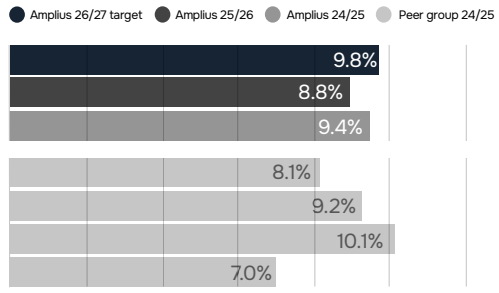


We'll continue to improve the SAP score of our existing homes to help reduce energy costs for customers while supporting our environmental objectives. Through our decarbonisation programme, supported by the Warm Homes: Social Housing Fund, we've targeted homes below EPC C to maximise the impact of our investment and deliver warmer, more energy efficient homes for our customers. At 31 March 2026, there were 4,997 homes with an EPC of D and below.

Value for Money (VfM) metrics

Reinvestment

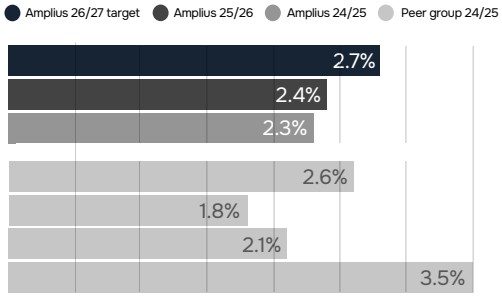
8.8%



Amplius maintained a strong reinvestment rate of 8.8% in 2025/26, a slight decrease on the prior year. We remain committed to both quality new affordable homes and sustained investment in existing homes. During the year, we delivered 909 new homes, started a further 1,042 on site, and capitalised £57m of works on our existing homes. Our targets are aligned with our ambition to deliver 1,000 new affordable homes annually while driving decarbonisation and capital investment across our portfolio in 2026/27.

New social housing delivered

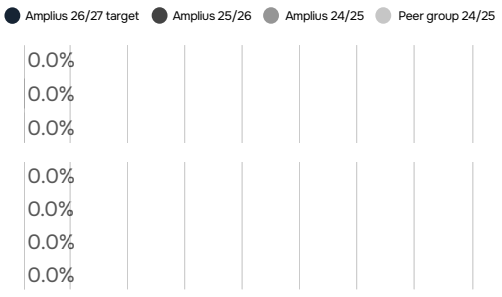
2.4%



At 2.4%, our delivery of 909 new homes in 2025/26 was marginally above the previous year but below our ambitious target of 1,000 units. This reflected delays on a small number of schemes but, despite this, our rate of delivery exceeded two of our four peers and remains central to our long-term business plan.

Non-social housing delivered

0.0%

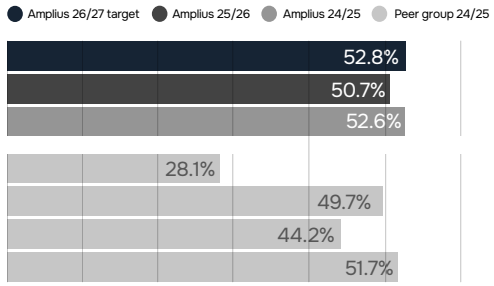


We delivered one non-social housing unit in the year. This was due to the completion of one legacy outright sale scheme, resulting in a reported ratio of 0.0% when rounded. There's no planned delivery of non-social housing units in future years, reflecting our focus on affordable and social housing.

Value for Money (VfM) metrics

Gearing

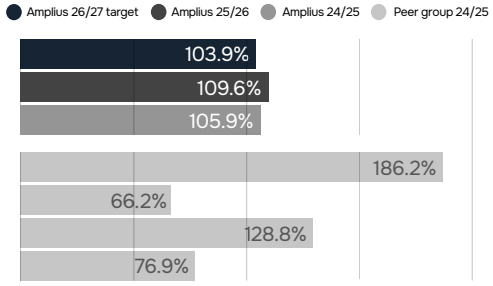
50.7%



Gearing reduced to 50.7% and remains relatively stable year-on-year. This reflects prudent treasury management and the balancing of our funding needs with new investment. Gearing remains within our financial covenants and business plan tolerances and is actively monitored through business planning and stress testing, with the aim of preserving headroom to enable future investment.

EBITDA MRI Interest Cover

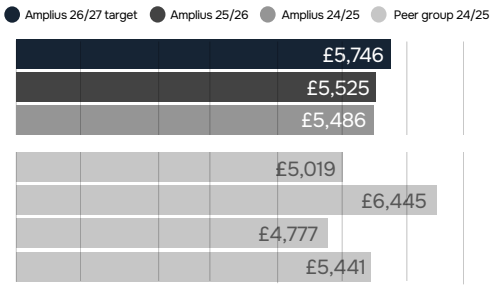
109.6%



Our EBITDA MRI interest cover improved to 109.6% for the year ended 31 March 2026, reflecting a stronger operating surplus. Looking forward, our target decreases due to the scale of investment in our existing homes, particularly decarbonisation work where we'll match the grant funding secured through Wave 3 of the Warm Homes Fund. While this programme supports long-term sustainability and operating cost reduction, it places short-term pressure on EBITDA MRI as we deliver over £40m in energy efficiency improvements across thousands of homes by 2028.

Social housing cost per unit

£5,525

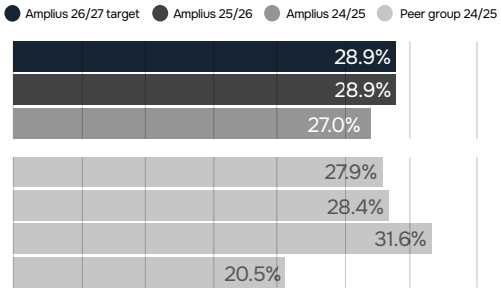


The social housing cost per unit has increased marginally compared with the prior year, reflecting ongoing inflationary cost pressures and increased investment in customers' homes. However, the increase has been significantly lower than inflation, reflecting the benefits of post-merger efficiencies, which have reduced the underlying operating cost base.

Value for Money (VfM) metrics

Social housing operating margin

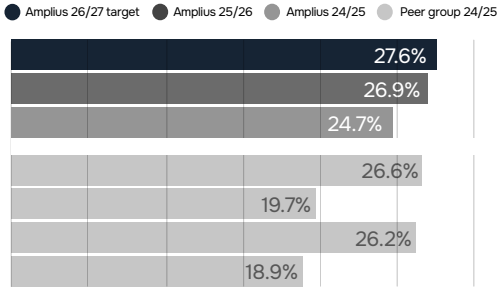
28.9%



The operating margin on social housing lettings improved significantly to 28.9% for 2025/26, as a result of inflationary increases to income and savings being realised from merging.

Overall operating margin

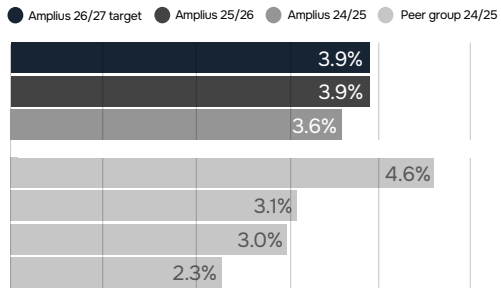
26.9%



The overall margin increased to 26.9%, with improvements to social housing lettings supported by strong sales performance. We remain on track to meet our 2026/27 target with a focus on core operating performance and the delivery of additional post-merger efficiencies.

Return on capital employed (ROCE)

3.9%



ROCE increased to 3.9% in 2025/26, maintaining a strong upward trajectory and out performing three of our sector peers. This is driven by improved margins.

Tenant Satisfaction Measures (TSMs)

LCRA = Low-Cost Rental Accommodation
LCHO = Low-Cost Home Ownership

One of our most important metrics is customer satisfaction, which we measure through the Tenant Satisfaction Measures (TSMs).

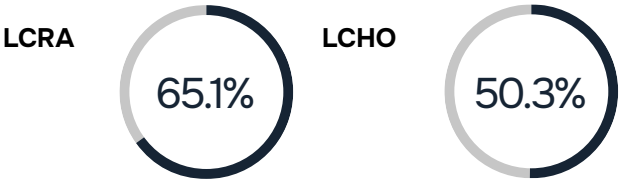
These were introduced by the Regulator of Social Housing to assess how well social housing landlords are doing at providing good quality homes and services.

TSMs provide tenants with greater transparency about their landlord's performance when it comes to keeping homes in good repair, maintaining building safety, ensuring respectful and helpful engagement, effective handling of complaints and responsible neighbourhood management.

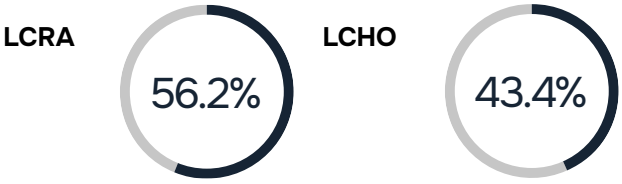
Overall, we're pleased to have seen an increase in so many areas – including overall satisfaction levels of customers - particularly as a recently merged organisation. However, we acknowledge we still have improvements to make and are committed to doing so.

Overall customer satisfaction and engagement

TP01
Proportion of respondents who report that they're satisfied with the overall service from their landlord.

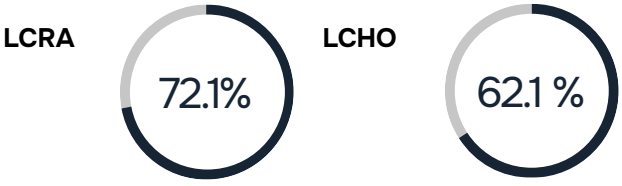


TP06
Proportion of respondents who report that they're satisfied that their landlord listens to tenant views and acts upon them.



TP07
Proportion of respondents who report that they're satisfied that their landlord keeps them informed about things that matter to them.

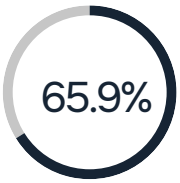
TP08
Proportion of respondents who report that they agree their landlord treats them fairly and with respect.



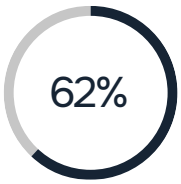
Tenant Satisfaction Measures (TSMs)

LCRA = Low-Cost Rental Accommodation
LCHO = Low-Cost Home Ownership

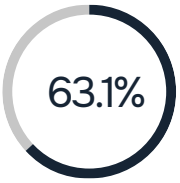
Keeping homes in good repair



TP02
Proportion of respondents who've received a repair in the last 12 months who report that they're satisfied with the overall repairs service.

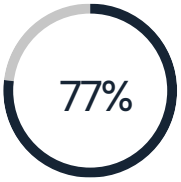


TP03
Proportion of respondents who've received a repair in the last 12 months who report that they're satisfied with the time taken to complete their most recent repair.



TP04
Proportion of respondents who report that they're satisfied that their home is well maintained.

RP01
Proportion of homes that don't meet the Decent Homes Standard.



RP02
Proportion of non-emergency responsive repairs completed within target timescale.

RP02
Proportion of emergency responsive repairs completed within target timescale.

BS01
Proportion of homes for which all required gas safety checks have been carried out.

BS02
Proportion of homes for which all required fire risk assessments have been carried out.

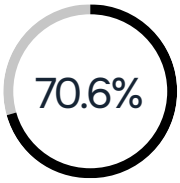
BS03
Proportion of homes for which all required asbestos management surveys or re-inspections have been carried out.

BS04
Proportion of homes for which all required legionella risk assessments have been carried out.

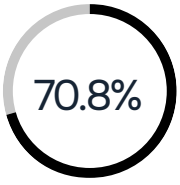
BS05
Proportion of homes for which all required communal passenger lift safety checks have been carried out.

TP05
Proportion of respondents who report that they're satisfied that their home is safe.

LCRA



LCHO



Tenant Satisfaction Measures (TSMs)

LCRA = Low-Cost Rental Accommodation
LCHO = Low-Cost Home Ownership

Effective handling of complaints

CH01

Number of stage one complaints received per 1,000 homes.

LCRA	LCHO
120.6	35.1

CH01

Number of stage two complaints received per 1,000 homes.

LCRA	LCHO
28.3	14

CH02

Proportion of stage one complaints responded to within the Housing Ombudsman's Complaint Handling Code timescales.

LCRA	LCHO
95.8%	91%

CH02

Proportion of stage two complaints responded to within the Housing Ombudsman's Complaint Handling Code timescales.

LCRA	LCHO
94.7%	85.5%

TP09

Proportion of respondents who report making a complaint in the last 12 months who are satisfied with their landlord's approach to complaint handling.

LCRA	LCHO
35.7%	25.8%

Tenant Satisfaction Measures (TSMs)

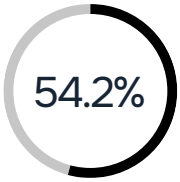
LCRA = Low-Cost Rental Accommodation
LCHO = Low-Cost Home Ownership

Responsible neighbourhood management

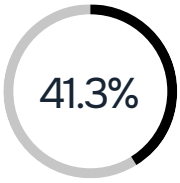
TP10

Proportion of respondents with communal areas who report that they're satisfied that their landlord keeps communal areas well maintained.

LCRA



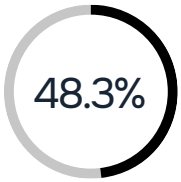
LCHO



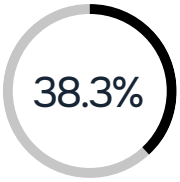
TP11

Proportion of respondents who report that they're satisfied that their landlord makes a positive contribution to the neighbourhood.

LCRA



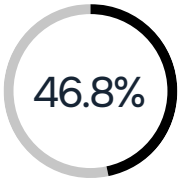
LCHO



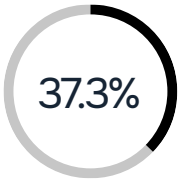
TP12

Proportion of respondents who report that they're satisfied with their landlord's approach to handling anti-social behaviour.

LCRA



LCHO



68.1

NM01

Number of anti-social behaviour cases opened per 1,000 homes.

1.1

NM01

Number of anti-social behaviour cases that involve hate incidents opened per 1,000 homes.

ABOVE
An Amplius Board meeting taking place.

Performance and governance

Managing risk

Robust risk management ensures Amplius can operate successfully when challenges and opportunities arise and is an integral part of good corporate governance.

The importance of risk management drives our commitment to have a 'risk aware culture'. This means we understand that whilst risk cannot always be eliminated, managing risk through mitigations and controls can reduce the likelihood and impact of risk on the business as well as keeping our customers safe.

Our regulator, the Regulator of Social Housing, expects us to have an effective risk management and internal control assurance framework. Our framework includes our strategic approach to risk, our methodology for the assessment of risk, reporting mechanisms and specific risk management responsibilities across all levels of the organisation.

Risk Management Framework

Effective risk management enhances our:

- ability to deliver our objectives
- ability to keep customers and colleagues safe
- reputation and trust with customers and stakeholders
- ability to innovate and evolve as an organisation
- financial sustainability
- effective planning and decision making
- leadership, management and governance.

The approach we take in the management of risks ensures that our activities are:

- proportionate to the level of acceptable risk taking
- aligned with our objectives
- embedded throughout the business
- dynamic and responsive to emerging and changing risks.

Assurance

Amplius uses the 'three lines of assurance' model on controls within our risk framework, which forms the basis of assurance reporting to the Board and its Committees.

Reports are provided to the Board in respect of both principal and operational risks.

Our online risk management platform provides real time access to risk reports and key areas of assurance.

The annual programme of internal audits undertaken by KPMG is influenced by our risk register and the outcomes of these audits are reported quarterly to the Audit and Risk Committee. In addition to internal audits, we undertake various multi-variant scenario tests, analysing the impact and effect on Amplius' financial covenants and viability. Mitigations are then developed to ensure that we can recover from the impact of each scenario.

Risk appetite

An agreed risk appetite supports effective decision making and provides a clear steer for colleagues as to what areas of risk are important to Amplius.

The Board has overall responsibility for risk. Board members are responsible for ensuring that Amplius, as a not-for-profit business, acts in ways that minimises the risk of serious failures and ensures that social housing assets aren't placed at undue risk. We recognise that we're not able to operate in a 'risk free' environment and that our framework of internal controls can only provide reasonable, and not absolute, assurance. We're aware that control weaknesses and compliance issues can still arise. The framework of key controls that we operate within are designed to minimise and manage the impact of these risks occurring or affecting the business.

The Amplius Board and Executive Leadership Team regularly review and update our risk appetite in line with Amplius' our strategy and the wider environment.

Principal risks and uncertainties

Over the last 12 months, integration risk following the merger has been high on the Board's agenda. Supported by the Integration Committee, the Board oversaw that risk and concluded that it has been well managed with a smooth transition. The Board also remains vigilant in terms of customer safety, with key areas of risk such as health and safety compliance remaining a focus. The broader environment, both in the sector and beyond, and the uncertainties that lie there, are being monitored as part of risk management, stress testing and business continuity activities.

Our risk framework is used to devise a set of principal risks.

Amplius currently has 14 principal risks within the risk register:

RIGHT
Board Chair Emma Killick and CEO Julie Doyle.

Health and Safety (BUILDING SAFETY)

Having a comprehensive Health and Safety (Building Safety) programme to manage the homes of our customers is vital for social housing providers. To ensure the safety and wellbeing of our customers, the implementation of a robust programme demonstrates Amplius' commitment to providing quality housing and a secure living environment for residents.

Risk reference	Rating	Appetite
1	12	Cautious

Health and Safety (OPERATING ENVIRONMENT)

Ensuring the health and safety of our colleagues, customers and anyone who visits our sites is a primary responsibility of Amplius and one that we take seriously. Managing operational risks helps to proactively prevent accidents, injuries and illnesses, promoting safe and healthy living and working environments.

Risk reference	Rating	Appetite
2	6	Cautious

Information security

Considering information security risks is important for Amplius to enable the protection of resident data, compliance with regulations, prevention of cyberattacks and ensuring operational continuity. Proactively addressing these risks enables the creation of a secure environment and maintains the integrity for the data held.

Risk reference	Rating	Appetite
3	6	Cautious

Data quality

Identifying data quality risks is important for supporting informed decision making, enhancing customer satisfaction, ensuring regulatory compliance, the promotion of data integration, protection of data security and privacy whilst improving operational efficiency. Prioritising data quality assists in enhancing overall performance and the delivery of better services to residents.

Risk reference	Rating	Appetite
4	9	Balanced

Development

Identifying development risks is essential to support strategic planning, financial sustainability, timely project delivery, quality assurance, stakeholder engagement, compliance and portfolio management. Addressing these risks ensures the successful development of affordable housing projects whilst providing safe and suitable housing to those in need.

Risk reference	Rating	Appetite
5	6	Open

Government policy, external environment

Government policies play a significant role in the social housing sector and compliance with these is vital. Identifying government policy risks helps Amplius stay informed on changes in regulations, funding requirements and compliance obligations. It allows for proactive adaptation of operations and ensures further compliance.

Risk reference	Rating	Appetite
6	12	Cautious

Asset management

Identifying asset management risks is crucial in the current challenging operating environment to ensure financial sustainability, prioritise maintenance and repairs, enhance customer satisfaction, comply with regulations, preserve asset value, improve operational efficiency and support portfolio management and growth.

Risk reference	Rating	Appetite
7	9	Open

Sustainability, Net Zero, carbon retrofitting

Identifying sustainability risks is critical to fulfil environmental responsibilities, achieve cost savings, ensure regulatory compliance, meet residents' needs, enhance resilience, demonstrate social responsibility and foster innovation. Proactive management enables Amplius to contribute to a more sustainable future, deliver long term value and address the evolving needs of our customers.

Risk reference	Rating	Appetite
8	6	Balanced

People, culture and execution capability

Managing people culture risks enhances employee engagement and satisfaction, improves service quality and resident satisfaction, attracts and retains talent, fosters organisational resilience, ensures ethical conduct and compliance and strengthens our leadership and governance. Proactively managing people culture creates a supportive work environment and helps deliver quality services and navigate challenges with resilience and effectiveness.

Risk reference	Rating	Appetite
9	9	Open

Financial shock and organisational resilience

Recognising and understanding financial risk is key in the current challenging operating environment. This ensures financial sustainability, enabling Amplius to optimise resource allocation, secure funding sources, improve budgeting and financial planning, maintain stakeholder trust and comply with financial regulations. Proactive management means successful management of financial challenges, maintaining our mission of providing affordable housing and delivery of sustainable services.

Risk reference	Rating	Appetite
10	8	Balanced

Ineffective Board and Executive leadership

Recognising and addressing ineffective leadership risk is necessary in the current complex operating environment. Effective leadership ensures organisational sustainability, enables informed strategic decisions, enhances governance and accountability, fosters positive culture, drives innovation and growth and maintains stakeholder confidence. By proactively managing this risk, Amplius can overcome challenges, uphold our mission of providing affordable housing and deliver sustainable services.

Risk reference	Rating	Appetite
11	4	Cautious

Care, Support/Failure to meet CQC standards

Managing and addressing the risk of failing to meet CQC standards is essential in today's regulatory environment. Ensuring compliance with standards guarantees operational integrity, enabling the provision of quality care and support, protecting the health and safety of service users, enhancing service user satisfaction, maintaining regulatory compliance, building trust with stakeholders and improving of organisational reputation. Addressing the risks associated with care and support allows the navigation of regulatory challenges whilst upholding the need to provide excellent care and a sustainable service.

This risk remained on the register at 31 March 2026 but was removed after the year end following the transfer of the Ashley Court extra care facility in April 2026.

Risk reference	Rating	Appetite
12	1	Balanced

Customer

The customer is at the heart of everything we do. All the risks we observe and manage have a direct or indirect impact on our customers. Managing and addressing this risk ensures continued sustainability, enhances customer satisfaction and improves the service quality and responsiveness required to provide the best quality homes. It builds and maintains a positive relationship and fosters long term relationships with those who rely on Amplius.

Risk reference	Rating	Appetite
13	12	Open

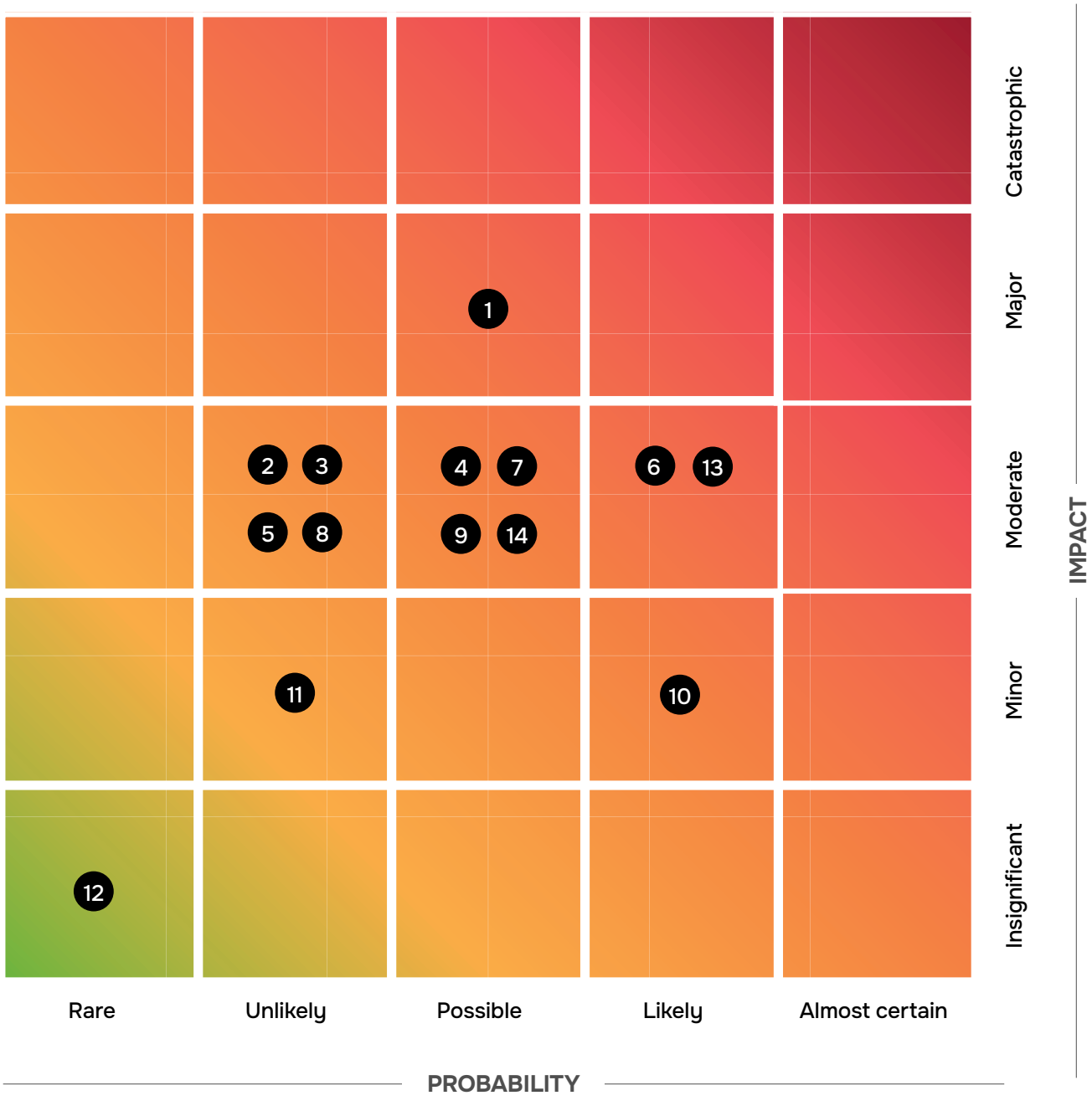
Merger, integration and change

Identifying and managing the risks associated with merger, integration and organisational change is fundamental for Amplius to ensure it thrives in a dynamic and challenging environment. Effective management ensures organisational stability, enables achievement of strategic alignment, maintains operational continuity and fosters a cohesive culture. By proactively managing these risks, we can negotiate the transitional challenges merger brings, uphold our mission of providing value and deliver sustainable growth for the business and a quality service to customers.

Risk reference	Rating	Appetite
14	9	Balanced

Strategic risk register

The 14 principal risks with the residual risk rating displayed following mitigation measures are plotted on the heatmap below:



ABOVE
Board Vice-Chair
Damien Régent.

Performance and governance

Governance

Strong governance is essential for our ongoing success. It's critical to our future direction and for us to fulfil our ambitions.

The full annual report includes more information about:

- Our governance framework
- Diversity in the Board
- Key Board activities
- Our compliance with the requirements under modern slavery and the Housing Ombudsman's Complaint Handling Code
- Board member and Executive Leadership Team bios.

Head there now by scanning the QR code or visiting **amplius.uk/25-26_report**

Compliance statements

Compliance with the Regulatory Standards

The Board confirms that an assessment has been completed against the Governance, Financial Viability and Consumer Standards. We've received assurance of our compliance with these standards. Notwithstanding this, the Board continues to drive improvements to Amplius' services.

Compliance with all relevant law and Code of Governance

As part of the Governance Standard, Amplius is required to ensure that it's compliant with all relevant law. We've reviewed our compliance with all relevant laws, supported by an independent review of the legislation given the breadth and complexity of some of our services. Using an independent company provides transparency to our customers. For the year 2025/26, Amplius complied with all relevant areas of law.

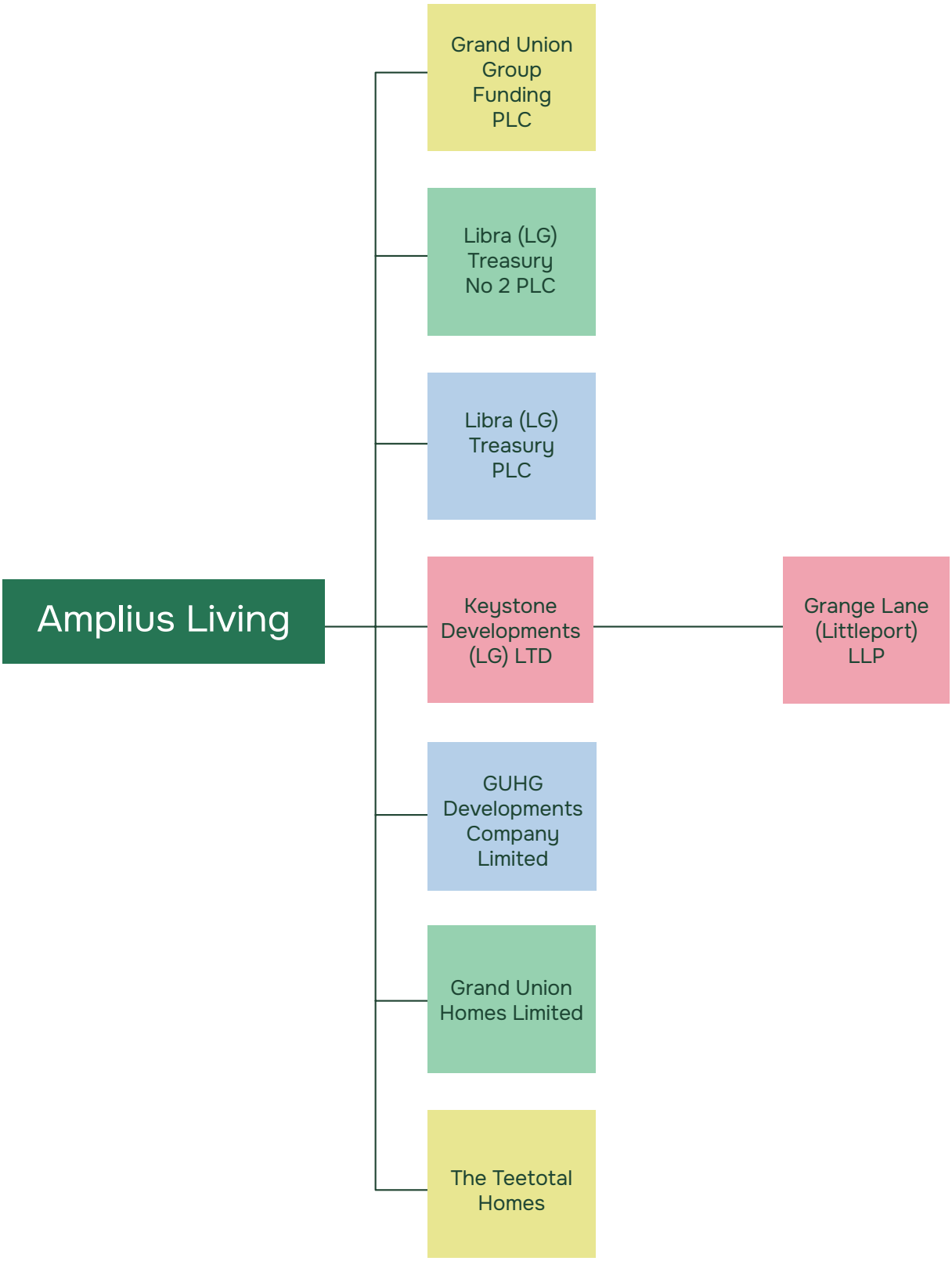
As well as being good practice, the Governance Standard requires that Amplius adopts a code of governance. Our chosen code is the National Housing Federation (NHF) 2020, and compliance against the code is reviewed annually. A detailed self-assessment has been undertaken for the year 2025/26. We're compliant with the requirements of our chosen code of governance.

As good practice, the Amplius subsidiaries also adopt the Code, whilst we recognise that not all the provisions of the Code are relevant.

Compliance with the Value for Money Standard

The Board confirms that it has reviewed Amplius' performance against the Regulator of Social Housing's Value for Money (VfM) Standard. The Board has considered performance against the sector VfM metrics, internal targets and peer comparisons, and is satisfied that Amplius has appropriate arrangements in place to support economy, efficiency and effectiveness in the delivery of its strategic objectives. Areas for further improvement are monitored through the Board and relevant Committees.

Our structure



*Grand Union Homes Limited was voluntarily dissolved subsequent to the year-end, following Board approval in the year.

How we're governed

Board and Committee structure

Board

All Board Members are non-executive members, with the exception of the Chief Executive Officer. Members are appointed from a wide range of backgrounds, bringing together professional, commercial and local experience. Amplius operates a closed membership which means only the Board Members are shareholders. The Chief Executive Officer doesn't hold a share.

Board Members are selected for their role based on relevant skills, however, more importantly they need to possess a clear interest in, and understanding of, the communities Amplius serves. Their role and responsibilities are clearly defined and Members receive training and development over the year to ensure that they remain up to date with issues affecting Amplius and can discharge their fiduciary duties effectively.

The Board met eight times during the year. This was a mix of five standard Board meetings and three additional meetings to discuss specific matters. The Board also attended two strategy days. A number of Committee meetings also took place during the year.

Each Board and Committee follows specific terms of reference. These clearly set out roles and responsibilities. This means that decision making is clear and transparent. There are some decisions that only the Amplius Board will undertake. These are set out within the Amplius Board's terms of reference.

How we're governed CONTINUED

Subsidiary Boards

Grand Union Group Funding PLC, Libra (Longhurst Group) Treasury plc, and Libra (Longhurst Group) Treasury No 2 plc

These subsidiaries were established in 2012, 2013 and 2018 respectively within the legacy organisations. Their principal activity is to act as funding vehicles for Amplius. As their activities are limited to the raising and management of private finance for Amplius, they employ no staff, with all administrative functions undertaken by Amplius' Finance Team.

GUHG Development Company Limited and Keystone Developments (LG) Limited

Keystone Developments (LG) Limited was incorporated in 2001, while GUHG Development Company Limited commenced trading on 1 April 2022. The principal activity of both companies is the provision of design and build services to Group members for the construction of homes for affordable rent and low-cost home ownership. Neither company employs staff directly, with colleague resources provided by Amplius and recharged accordingly. GUHG Development Company Limited is currently in the process of being wound down.

Grand Union Homes Ltd

Grand Union Homes Ltd ceased trading and was dissolved subsequent to the year-end, following Board approval.

How we're governed CONTINUED

Committees

Audit & Risk Committee

The Board has delegated the monitoring of the risk management framework and internal controls to the Audit & Risk Committee. The Committee met five times during the year.

The Committee reports to the Board on its activity which includes making sure that Amplius has robust systems of internal control, assurance and risk management in place that are appropriate and effective.

The Committee also drives customer voice to be part of the scrutiny activities and assurance procedures. It commissions independent auditors to test systems and controls and ensures improvement recommendations are acted upon.

They're responsible for recommending the appointment of both internal and external auditors and considers the scope of its work each year. The Committee reviews in detail the content of the annual report and financial statements, recommending them to the Board.

People & Governance Committee

The People & Governance Committee met six times during the year. It provides assurance to the Board with regard to Amplius' governance framework as well as succession planning and remuneration for Board and Executives. It provides assurance on the effectiveness of the People Strategy which drives a positive, inclusive working culture, overseeing colleague wellbeing and engagement.

Customer Experience Committee

This Committee met four times during the year. Their role is to provide assurance to the Board that the Customer voice and experience is a key part of decision making and service reviews. It scrutinises customer feedback through satisfaction surveys, complaints and involved customer activity. The Committee holds oversight of Amplius' Tenant Satisfaction Measures and ensures that actions are in place to address areas of underperformance.

Development & Asset Investment Committee

The Development & Asset Investment Committee met six times during the year. They oversee the land holding, development and sales activity performance of new homes by Amplius, its subsidiaries and joint ventures, across all tenures.

It also oversees plans for active asset management across all existing stock holding, including acquisition and disposal. The Committee ensures that the views and voice of the customer is included in shaping Amplius' Development Strategy and helps influence design and specification where possible.

How we're governed CONTINUED

Finance & Treasury Committee

This Committee met seven times during the year. The Committee is responsible for exercising oversight and scrutiny of the financial viability of Amplius and has delegated authority in relation to certain finance and treasury activities. This ensures Amplius adopts sound treasury management, borrowing, investment and risk management policies and strategies, and maintains financial viability, including liquidity, at all times.

Integration Committee

The Committee was established to ensure that the merger is successfully embedded, through the successful implementation of the merger integration plan. They met five times during the year.

Board and Committee Membership

This includes changes during the financial year ended 31 March 2026 and up to the date of publication of this report.

Member Name	Board	ARC	PGC	CEC	DAIC	FTC	IC	FS	DS
Emma Killick	C						✓		
Damien Régent	✓	C					✓		
Julie Doyle	✓								
Elaine Barnes	✓		✓	C					
Laila Court**	✓		✓				✓		
Peter Hay CBE	✓		C	✓					
Stephen Lodge	✓		✓		C		✓		
Tony Oakley	✓					✓	C	✓	
Craig Thornton	✓	✓							✓
Ashleigh Webber	✓		✓	✓					
Brendan Whitworth	✓				✓	C		✓	✓
Parmjit Dhanda*	✓								✓

ARC Audit & Risk Committee
PGC People and Governance Committee
CEC Customer Experience Committee
DAIC Development & Asset investment Committee
FTC Finance and Treasury Committee
IC Integration Committee
FS Funding subsidiaries
DS Development subsidiaries
C Chair

*Retired 29 August 2025
**Joined 4 November 2025

Board and Committee Membership

CONTINUED

Independent Committee members

Member Name	ARC	PGC	CEC	DAIC	FTC	IC
Nannette Sakyi				✓		
Shawna Barnes			✓			
Tom Paul					✓	
Chris Tyson****	✓				✓	
William Cooper-Pearson				✓		
Edward Pearce				✓		
Simon Mitchinson			✓			
Michael Carr					✓	
Phillip Morris***	✓					

ARC Audit & Risk Committee
PGC People and Governance Committee
CEC Customer Experience Committee
DAIC Development & Asset investment Committee
FTC Finance and Treasury Committee
IC Integration Committee

***Retired 30 March 2026
**** Chris Tyson stood down from CEC and was appointed to ARC on 4 November 2025.

Board Attendance

Member Name	Eligible meetings	Meetings attended	Attendance
Emma Killick	7	7	100%
Damien Régent	7	6	86%
Julie Doyle	7	5	71%
Elaine Barnes	7	6	86%
Laila Court	3	2	67%
Peter Hay CBE	7	5	71%
Stephen Lodge	7	7	100%
Tony Oakley	7	6	86%
Craig Thornton	7	7	100%
Ashleigh Webber	7	6	86%
Brendan Whitworth	7	7	100%
Parmjit Dhanda	3	3	100%

Board Member attendance of Board meetings only. Board Strategy Day attendance has not been included in the eligible meetings and attendance percentage.

Scan the QR code or visit **amplius.uk/25-26_report** to read more about Governance, Board and Committees and our Executive Team.

Financial review

Yasmin Holley

Chief Finance Director

This review summarises Amplius' financial performance and position for the year ended 31 March 2026, including treasury management, liquidity, investment and the key drivers of financial performance.

Treasury management

At 31 March 2026, Amplius had total committed loan facilities of £1.6bn (2025: £1.5bn), of which £1.3bn was drawn and £280.5m remained undrawn at the reporting date.

Of the total drawn debt, £761m is managed through Amplius' established special purpose funding vehicles, Libra (Longhurst Group) Treasury plc, Libra (Longhurst Group) Treasury No. 2 plc and Grand Union Funding plc, with the remaining balance held directly within Amplius.

During the year and following the year end, Amplius strengthened its liquidity position through the completion of new and extended loan facilities.
A total of £115m of new and extended funding was completed during the financial year, with the remaining facilities completed in the first quarter of 2026/27, bringing total new bank funding to £300m. This activity has increased available liquidity, extended Amplius' funding maturity profile and supports the delivery of the long-term business plan.

At the date of approval, Amplius is progressing £200m of funding through the Affordable Homes Guarantee Scheme (AHGS). This funding will further diversify the organisation's funding sources, provide access to long-dated, cost-effective finance and support the continued delivery of the planned investment, development and asset management programmes.

Loan facilities

Total committed loan facilities increased to £1.6bn at 31 March 2026 (2025: £1.50bn), reflecting new funding secured and the extension and refinancing of existing facilities.

The movement in facilities during the year primarily relates to the net impact of facilities maturing and new debt arranged and extended under the Treasury Strategy, ensuring that Amplius maintains an appropriate balance between long-term funding certainty and operational flexibility.

Amplius has three sustainability-linked loan facilities totalling £420m (2025: £295m). These incorporate performance measures linked to environmental, social and governance outcomes, reinforcing

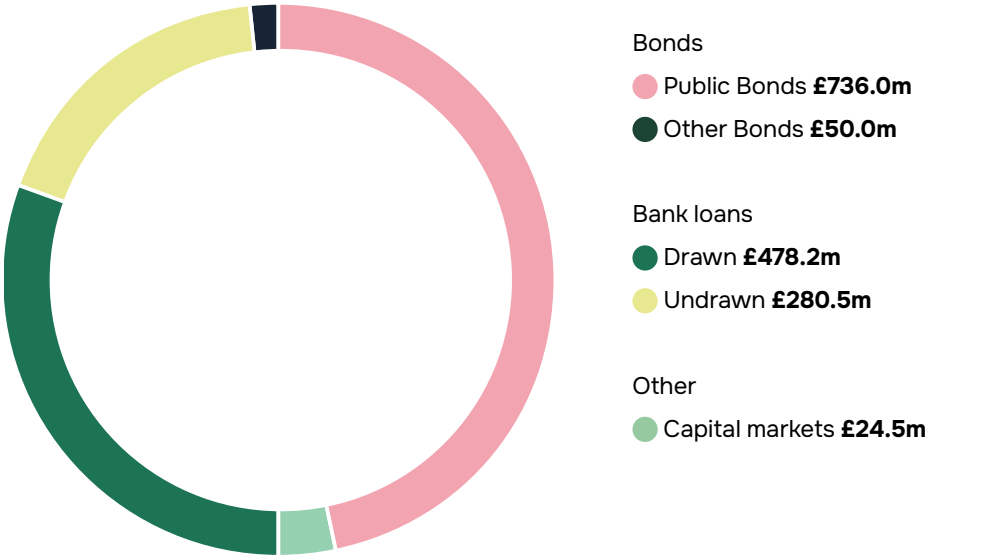


FIGURE 1
Total committed funding 2025/26.

our commitment to delivering sustainable growth and positive customer and community outcomes.

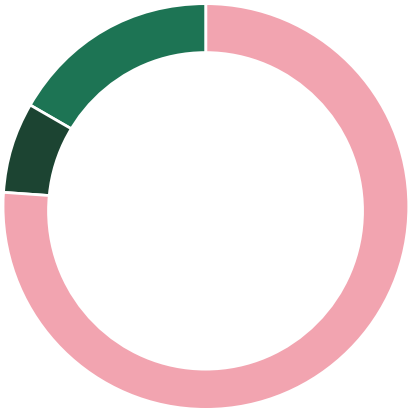
The sustainability-linked targets are aligned to key strategic priorities and include measures relating to governance performance, the delivery of new homes, and the energy efficiency of both new and existing homes. Performance against these measures is monitored through established treasury and governance arrangements and assessed in accordance with the definitions and requirements set out in the relevant funding agreements.

Amplius maintains a strong liquidity position, supported by a combination of undrawn committed facilities and cash resources. Following the additional funding activity completed both before and after the year end, liquidity has been further strengthened and is considered sufficient to support Amplius' planned investment, development and asset management programmes.

During the year, the Board approved a simplification of the Group's treasury management structure, with all non-bond lending within Libra (Longhurst Group) Treasury plc being reorganised into Amplius.

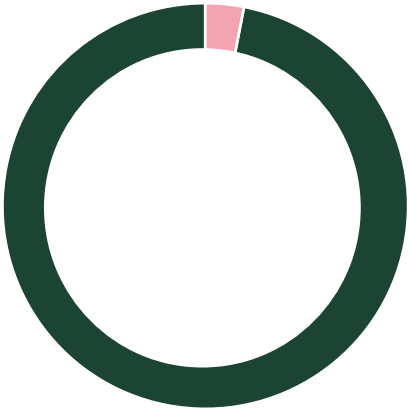
Of the total committed facilities, at the year-end:

- £275m was issued or managed through Libra (Longhurst Group) Treasury plc (2025: £384.9m)
- £350m through Libra (Longhurst Group) Treasury No. 2 plc (2025: £350m)
- £136m through Grand Union Funding plc (2025: £136m).



Embedded fix	**£981.9m**
Standalone derivative	**£92.5m**
Variable	**£214.3m**

FIGURE 2
Fixed vs. variable debt.



Liquid cash	**£9.3m**
Undrawn secured loans	**£280.5m**

FIGURE 3
Liquidity at 31 March 2026.

Hedging activity

Amplius' treasury management approach provides flexibility to manage interest rate exposure within parameters approved by the Board. This approach is designed to balance cost certainty with the ability to respond to changing market conditions, ensuring that Amplius generates value from its treasury activities while maintaining appropriate protection against interest rate volatility.

During the year, Amplius completed £50m of additional interest rate hedging through interest rate swaps. These transactions were secured at competitive rates and maintained the proportion of fixed rate debt at 83% (2025: 84%), whilst the variable rate exposure increased during the year through the drawing of loan facilities. This activity is fully aligned with the organisation's treasury management policy and risk appetite.

The additional hedging has reduced Amplius' exposure to future movements in interest rates and has had a positive impact on the mark-to-market (M2M) position of its derivative portfolio. This reflects an improvement in the valuation of financial instruments at the reporting date and provides increased certainty over future borrowing costs.

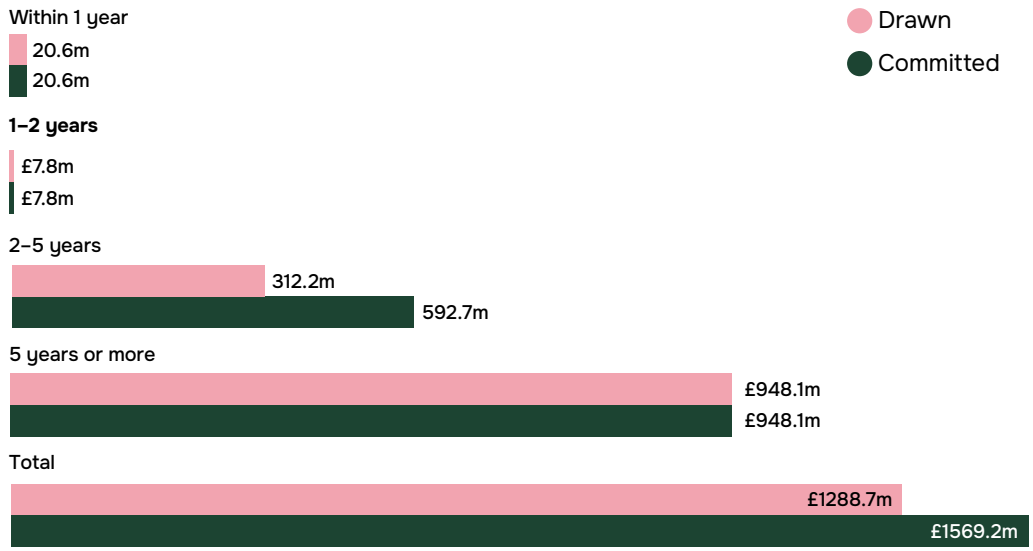


FIGURE 4
Drawn and committed funds.

Debt repayment profile

Amplius' debt portfolio remains predominantly long-term in nature, providing stability and supporting the delivery of the long-term business plan. At 31 March 2026, 74% (2025: 77%) of drawn facilities are repayable in five years or more.

The remaining 26% (2025: 23%) relates to facilities with a contractual maturity within five years. These are primarily revolving credit facilities and form part of Amplius' approach to maintaining operational liquidity and flexibility.

Overall, 60% (2025: 64%) of committed facilities mature beyond five years. This long-dated maturity profile is supported by existing bond issuances, including £250m maturing in 2038 and £486m in 2043, and will be further strengthened by the £200m of funding currently being progressed through the AHGS.

Of the £20.6m (2025: £44.4m) of committed facilities maturing within one year, none (2025: £30m) relates to revolving credit facilities. These facilities are managed as part of the organisation's short-term liquidity position and and were refinanced in the year.

Amplius maintains a well-diversified maturity profile across a range of tenors and funding sources, reducing refinancing risk and supporting long-term financial resilience. This position will be further strengthened through the progression of additional longer-dated funding, extending the overall maturity profile in line with the organisation's Treasury Strategy.

Interest rate exposure

At 31 March 2026, Amplius reported a net standalone interest rate swap asset of £0.8m (2025: £1.0m liability), based on £92.5m (2025: £52.5m) of notional principal in swaps paying fixed rates and receiving SONIA.

All interest rate swaps allow for the M2M position to be secured by either property assets or cash. Amplius operates with an unsecured threshold of £5m, which was sufficient relative to the M2M position at the reporting date. Additional unencumbered security is available should collateral requirements arise in future.

Amplius actively manages its derivative portfolio within the parameters set out in its treasury management policy, ensuring that counterparty exposure and collateral requirements are appropriately monitored and controlled.

Merger accounting

The merger between Longhurst Group and Grand Union Housing Group completed on 16 December 2024 through a transfer of engagements, with the merged organisation now operating under the Amplius Living name. Financial performance for 2024/25 is presented on a pro forma basis, reflecting the combined results of the legacy organisations. This approach ensures comparability of financial performance across both periods.

RIGHT
Our office in Milton Keynes.

Review of financial performance

For the year ended 31 March 2026, Amplius delivered a consolidated post-tax surplus of £48.8m (2025: £34.4m).

Total turnover decreased to £291.9m (2025: £297.2m), reflecting a lower level of first tranche shared ownership sale completions in year. Social housing lettings remained the primary source of income, representing approximately 85% (2025: 80%) of total turnover and providing a stable and predictable revenue base.

The overall increased surplus and operating margin of 26.9% (2025: 24.7%) were further supported by gains on disposal of housing properties of £20.4m (2025: £11.2m), arising primarily from asset disposals and shared ownership staircasing activity. Amplius doesn't rely on property sales to support its underlying financial performance, with core social housing lettings providing the primary and most stable income stream.

Cost pressures remained during the year, although the rate of increase moderated, in line with the prior period. Over 105,000 responsive repairs were completed, with overall repairs and maintenance expenditure broadly consistent year on year. This includes the impact of contractor mobilisation changes within one region, with early operational indicators from the transition being positive.

Investment in existing homes and sustainability

Amplius invested £47.3m (2025: £51.8m) in capital works across existing homes, including the replacement of 1,238 kitchens (2025: 797) and 748 bathrooms (2025: 689). This investment supports compliance with the Decent Homes Standard and the ongoing improvement of our existing housing stock.

Amplius continues to invest in improving the energy efficiency of homes. During the year, a further £12.0m (2025: £12.3m) was invested in decarbonisation work, supported by £6.7m (2025: £3.8m) of grant funding through the Warm Homes: Social Housing Fund. This work focuses on improving homes to EPC band C and supporting customers with energy costs.

The Warm Homes: Social Housing Fund programme delivered improvements to 554 properties during the year, with 1,467 energy efficiency measures installed in the first phase. Additional funding secured has enabled a further 100 homes to be brought into the programme, supporting its continued rollout.

Understanding of asset condition also strengthened during the year, with 8,600 stock condition surveys completed. As a result, 91% of homes have now been surveyed within the last five years, providing a more robust and consistent evidence base to inform future investment decisions and long-term asset management planning.

RIGHT
New homes in Gold Street, Desborough.

Financing and financial position

Financing costs increased to £51.2m (2025: £49.1m), reflecting higher borrowings. This was partially offset by a reduction in the weighted average cost of debt to 4.48% (2025: 4.57%), demonstrating continued effective treasury management.

Total debt increased to £1.29bn (2025: £1.25bn), reflecting funding activity and the ongoing investment programme.

The net book value of housing property fixed assets increased to £2.53bn (2025: £2.37bn), driven by continued investment in homes and development activity. A total of 909 new homes were delivered during the year (2025: 896).

The pension deficit reduced to £6.0m (2025: £11.0m), primarily reflecting updated actuarial assumptions, including higher discount rates.

The cash flow hedge reserve increased to an asset position of £0.8m (2025: £1.0m liability), reflecting the impact of new swap transactions undertaken during the year, movements in rates and the resulting improvement in the M2M position of the derivative portfolio.

Financial statements

Consolidated financial statements

04

Board Members, Executive Officers, Principal Advisors and Bankers

Board Members

Name	Role
Emma Killick	Board Chair
Damien Régent	Board Vice-Chair and Chair of the Audit & Risk Committee
Elaine Barnes	Chair of Customer Experience Committee
Laila Court	Board member
Julie Doyle	Chief Executive and Board member
Peter Hay CBE	Chair of People and Governance Committee
Stephen Lodge	Chair of Development and Asset Investment Committee
Tony Oakley	Chair of Integration Committee
Craig Thornton	Chair of Keystone Developments (LG) Ltd, Grand Union Homes Ltd and GUHG Development Company Ltd
Ashleigh Webber	Board member
Brendan Whitworth	Chair of Finance & Treasury Committee, Grand Union Group Funding plc, Libra (Longhurst Group) Treasury plc and Libra (Longhurst Group) Treasury No2 plc

Executive Officers

Julie Doyle	Chief Executive	**Phil Hardy**	Chief Operations Officer
Robert Griffiths	Deputy Chief Executive	**Marcus Keys**	Chief Development & Commercial Officer
Guv Dhaliwal	Chief Information Officer	**Lynn Stubbs**	Chief People & Governance Officer

Company secretary

Appointed 27 February 2026

Katie Prowse Head of Governance and Risk

Registered head office
K2, Timbold Drive,
Kents Hill, Milton Keynes
MK7 6BZ

Principal bankers
Lloyds Banking Group (25 Gresham Street, London EC2V 7HN) and National Westminster Bank (250 Bishopsgate, London EC2M 4AA)

External auditor
Menzies LLP
(One Express, 1 George Leigh Street, Manchester M4 5DL)

Solicitors
Wright Hassall LLP,
Olympus Avenue,
Leamington Spa,
Warwickshire CV34 6BF

Trowers & Hamlins LLP,
3 Bunhill Row,
London EC1Y 8YZ

Winckworth Sherwood LLP,
Minerva House,
5 Montague Close,
London SE1

Directors' report

Introduction	The Board presents its report and audited consolidated financial statements for Amplius and its subsidiary undertakings for the year ended 31 March 2026.
Principal activities	The principal activity of Amplius is as a leading provider of affordable housing, care and support in the Midlands and surrounding areas.
Charitable and political donations	The organisation has made donations of £nil during the year (2025: nil).
Statement of the Board's responsibilities in respect of the accounts	The Board is required to prepare financial statements for each financial year that give a true and fair view of the organisation's state of affairs and of its income and expenditure for that period. In preparing these financial statements, the Board is required to: – Select suitable accounting policies and then apply them consistently. – Make judgements and estimates that are reasonable and prudent. – State whether applicable accounting standards have been followed. – Prepare the financial statements on the going concern basis unless it's inappropriate to presume that the organisation will continue in business. – The Board members are responsible for keeping adequate accounting records that are sufficient to show and explain the Group and Parent transactions and disclose with reasonable accuracy at any time the financial position of the Group and Parent entity and enable them to ensure that the financial statements comply with the Co-operative and Community Benefit Societies Act 2014, the Co-operative and Community Benefit Societies (Group Accounts) Regulations 1969, the Housing and Regeneration Act 2008 and the Accounting Direction for Private Registered Providers of Social Housing 2022. They're also responsible for safeguarding the assets of the Group and Parent entity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

- The Board is responsible for ensuring that the report of the Board is prepared in accordance with the Statement of Recommended Practice: Accounting by registered social housing providers 2018.
- Financial statements are published on the Group and Parent website in accordance with legislation in the United Kingdom governing the preparation and dissemination of financial statements, which may vary from legislation in other jurisdictions.
- The maintenance and integrity of the Group and Parent website is the responsibility of the Board members. The Board members' responsibility also extends to the ongoing integrity of the financial statements contained therein.
- The Board is also responsible for safeguarding the organisation's assets and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities, by establishing, and maintaining a satisfactory system of control over the organisation's accounting records, cash holdings and all its receipts and remittances.

As far as the Directors are aware:

- There's no relevant audit information of which the organisation's auditors are unaware
- The Directors have taken all steps that they ought to have to make themselves aware of any relevant audit information and to establish that the organisation's auditor is aware of that information.

The Directors' Report was approved by the Directors on 21/08/2026 and signed on their behalf by:

Emma Killick, Board Chair

Independent auditor's report to the members of Amplius Living

Opinion

We have audited the financial statements of Amplius Living ('the Association') and its subsidiaries ('the Group') for the year ended 31 March 2026 which comprise the Consolidated and Association Statement of Comprehensive Income, Consolidated and Association Statement of Financial Position, Consolidated Statement of Changes in Reserves, Parent entity Statement of Changes in Reserves, Consolidated Statement of Cash Flows and Notes to the Consolidated Financial Statements, including a summary of significant accounting policies in note 2. The financial reporting framework that has been applied in the preparation of the Group financial statements is applicable law and United Kingdom Accounting Standards, including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the Group's and of the Association's affairs as at 31 March 2026 and of the Group's income and expenditure and the Association's income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Co-operative and Community Benefit Societies Act 2014, the Co-operative and Community Benefit Societies (Group Accounts) Regulations 1969, the Housing and Regeneration Act 2008 and the Accounting Direction for Private Registered Providers of Social Housing 2022.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Group and Association in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard as applied to listed public interest entities, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independent auditor's report to the members of Amplius Living CONTINUED

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Board's use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Group's and the Association's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Board with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the Annual Report, other than the financial statements and our auditor's report thereon. The Board is responsible for the other information. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Independent auditor's report to the members of Amplius Living CONTINUED

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Co-operative and Community Benefit Societies Act 2014 or the Housing and Regeneration Act 2008 requires us to report to you if, in our opinion:

- the Association has not maintained a satisfactory system of control over transactions; or
- the Association has not kept proper accounting records; or
- the Association's financial statements are not in agreement with books of account; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of the Board

As explained more fully in the Statement of the Board's responsibilities in respect of the accounts set out on pages 78-79, the Board is responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Board determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board is responsible for assessing the Group's and the Association's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board either intends to liquidate the Group or the Association or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

The auditor's objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Independent auditor's report to the members of Amplius Living CONTINUED

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Extent to which the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- We obtained an understanding of laws, regulations and guidance that affect the Group and Association, focusing on those that had a direct effect on the financial statements or that had a fundamental effect on its operations. Key laws, regulations and guidance that we identified included the Co-operative and Community Benefit Societies Act 2014, the Co-operative and Community Benefit Societies (Group Accounts) Regulations 1969, the NHF Code of Governance 2020, the Regulatory Standards, the Statement of Recommended Practice for registered housing providers: Housing SORP 2018, the Housing and Regeneration Act 2008, the Accounting Direction for Private Registered Providers of Social Housing 2022, tax legislation, health and safety legislation, and employment legislation.
- We enquired of the Board and reviewed correspondence and Board meeting minutes for evidence of non-compliance with relevant laws and regulations. We also reviewed the controls the Board has in place, where necessary, to ensure compliance.
- We gained an understanding of the controls that the Board has in place to prevent and detect fraud. We enquired of the Board about any incidences of fraud that had taken place during the accounting period.
- The risk of fraud and non-compliance with laws and regulations was discussed within the audit team and tests were planned and performed to address these risks.
- We reviewed financial statements disclosures and supporting documentation to assess compliance with relevant laws and regulations discussed above.
- We enquired of the Board about actual and potential litigation and claims.
- We performed analytical procedures to identify any unusual or unexpected relationships that might indicate risks of material misstatement due to fraud.

Independent auditor's report to the members of Amplius Living CONTINUED

– In addressing the risk of fraud due to management override of internal controls we tested the appropriateness of journal entries and assessed whether the judgements made in making accounting estimates were indicative of a potential bias.

Due to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, as with any audit, there remained a higher risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. We are not responsible for preventing fraud or non-compliance with laws and regulations and cannot be expected to detect all fraud and non-compliance with laws and regulations.

Use of our report

This report is made solely to the Association's members as a body, in accordance with section 87 of the Co-operative and Community Benefit Societies Act 2014 and Section 128 of the Housing and Regeneration Act 2008. Our audit work has been undertaken so that we might state to the Association's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Association and the Association's members as a body for our audit work, for this report, or for the opinions we have formed.

Menzies LLP
Statutory Auditor
One Express
1 George Leigh Street
Manchester
M4 5DL

Date: 21/08/2026

Amplius

Statement of comprehensive income

For the year ended 31 March 2026

	Notes	Group		Parent	
		2026	2025	**2026**	2025
		£'000	£'000	**£'000**	£'000
Turnover	4	**291,912**	297,243	**292,046**	295,672
Cost of sales	4	**(22,471)**	(35,590)	**(22,471)**	(33,791)
Operating expenditure	4	**(190,973)**	(188,233)	**(190,873)**	(188,243)
Gain on disposal of housing properties	11	**20,419**	11,205	**20,419**	11,205
Operating surplus	7	**98,887**	84,625	**99,121**	84,843
Gain on disposal of other fixed assets	11	**237**	-	**237**	-
Interest receivable	12	**695**	1,022	**608**	947
Interest payable and similar charges	13	**(51,232)**	(49,061)	**(51,149)**	(48,907)
Change in fair value of investments		**3**	1	**-**	-
Movement in fair value of investment properties	18	**201**	(1,903)	**201**	(1,903)
Surplus before tax		**48,791**	34,684	**49,018**	34,980
Taxation	14	**8**	(279)	**8**	(279)
Surplus for the year		**48,799**	34,405	**49,026**	34,701
Other comprehensive income					
Actuarial gains in respect of pension schemes	29	**1,877**	3,134	**1,877**	3,134
Movement in fair value of hedged financial instruments	12	**1,771**	1,217	**2,323**	-
Total comprehensive income for the year		**52,447**	38,756	**53,226**	37,835

The consolidated Group and Parent results relate wholly to continuing activities and the notes on pages 92 to 163 form an integral part of these accounts.

Emma Killick,
Board Chair
21/08/2026

Damien Régent,
Chair of Audit &
Risk Committee
21/08/2026

Katie Prowse,
Head of Governance and Risk
21/08/2026

Statement of financial position

As at 31 March 2026

	Notes	Group		Parent	
		2026	2025	**2026**	2025
		£'000	£'000	**£'000**	£'000
Fixed assets					
Tangible fixed assets – housing properties	15	**2,534,520**	2,368,895	**2,544,705**	2,378,439
Tangible fixed assets – other	16	**19,527**	17,571	**19,527**	17,571
Intangible fixed assets	17	**5,913**	5,923	**5,913**	5,923
Investment properties	18	**28,219**	28,288	**28,219**	28,288
Investment – subsidiaries	19	**–**	–	**150**	150
		2,588,179	2,420,677	**2,598,514**	2,430,371
Current assets					
Stock	20	**32,093**	24,720	**32,093**	24,720
Investments		**24**	20	**-**	-
Trade and other debtors	21	**14,709**	15,215	**13,752**	12,905
Cash and cash equivalents		**19,048**	21,651	**18,245**	21,126
		65,874	61,606	**64,090**	58,751
Less: Creditors – amounts falling due within one year	22	**(112,066)**	(112,836)	**(112,153)**	(112,874)
Net current liabilities		**(46,192)**	(51,230)	**(48,063)**	(54,123)
Total assets less current liabilities		**2,541,987**	2,369,447	**2,550,451**	2,376,248
Creditors – amounts falling due after more than one year	23	**(1,743,245)**	(1,618,069)	**(1,742,744)**	(1,615,131)
Pension liability	29	**(5,952)**	(11,035)	**(5,952)**	(11,035)
Net assets		**792,790**	740,343	**801,755**	750,082
Capital and reserves					
Cash flow hedge reserve		**770**	(1,001)	**770**	-
Income and expenditure reserve		**504,167**	435,577	**513,132**	444,315
Revaluation reserve		**287,853**	305,767	**287,853**	305,767
Total reserves		**792,790**	740,343	**801,755**	750,082

The financial statements on pages 86 to 163 were approved and authorised for issue by the Board on 21/08/2026 and were signed on its behalf by:

Emma Killick,
Board Chair
21/08/2026

Damien Régent,
Chair of Audit & Risk Committee
21/08/2026

Katie Prowse,
Head of Governance and Risk
21/08/2026

The notes on pages 92 to 164 form an integral part of these accounts.

Consolidated statement of changes in reserves

For the year ended 31 March 2026

	Reserves			Total
	Cash flow hedge	Income and expenditure	Revaluation	
	£'000	£'000	£'000	**£'000**
Balance at 31 March 2024	**(2,218)**	**394,531**	**309,274**	**701,587**
Surplus for the year	–	34,405	–	**34,405**
Actuarial gains on defined benefit pension schemes	–	3,134	–	**3,134**
Movement in fair value of hedged financial instruments	1,217	–	–	**1,217**
Total comprehensive income for the year	**1,217**	**37,539**	**–**	**38,756**
Reserve transfers:				
Transfer from revaluation reserve to income and expenditure reserve	–	3,507	(3,507)	**–**
Balance at 31 March 2025	**(1,001)**	**435,577**	**305,767**	**740,343**
Surplus for the year	–	48,799	–	**48,799**
Actuarial gains on defined benefit pension schemes	–	1,877	–	**1,877**
Movement in fair value of hedged financial instruments	1,771	–	–	**1,771**
Total comprehensive income for the year	**1,771**	**50,676**	**–**	**52,447**
Reserve transfers:				
Transfer from revaluation reserve to income and expenditure reserve	–	17,914	(17,914)	**–**
Balance at 31 March 2026	**770**	**504,167**	**287,853**	**792,790**

The notes on pages 92 to 163 form part of these financial statements.

Parent entity statement of changes in reserves

For the year ended 31 March 2026

	Reserves			Total
	Cash flow hedge reserve	Income and expenditure	Revaluation	
	£'000	£'000	£'000	£'000
Balance at 31 March 2024	**–**	**402,973**	**309,274**	**712,247**
Surplus for the year	–	34,701	–	**34,701**
Actuarial gains on defined benefit pension schemes	–	3,134	–	**3,134**
Total comprehensive income for the year	**–**	**37,835**	**–**	**37,835**
Reserve transfers: Transfer from revaluation reserve to income and expenditure reserve	–	3,507	(3,507)	**–**
Balance at 31 March 2025	**–**	**444,315**	**305,767**	**750,082**
Surplus for the year	–	49,026	–	**49,026**
Actuarial gains on defined benefit pension schemes	–	1,877	–	**1,877**
Transfer of cashflow hedge on novation	(1,553)	–	–	**(1,553)**
Movement in fair value of hedged financial instruments	2,323	–	–	**2,323**
Total comprehensive income for the year	**770**	**50,903**	**–**	**51,673**
Reserve transfers: Transfer from revaluation reserve to income and expenditure reserve	–	17,914	(17,914)	**–**
Balance at 31 March 2026	**770**	**513,132**	**287,853**	**801,755**

During the year, interest rate swaps and the related borrowings were novated from Libra (Longhurst Group) Treasury plc to Amplius. Management determined that the underlying hedging relationship continued following the transfer and, accordingly, the associated cash flow hedge reserve of £1.553m was recognised in the parent entity's reserves.

The notes on pages 92 to 163 form part of these financial statements.

Consolidated statement of cash flows

For the year ended 31 March 2026

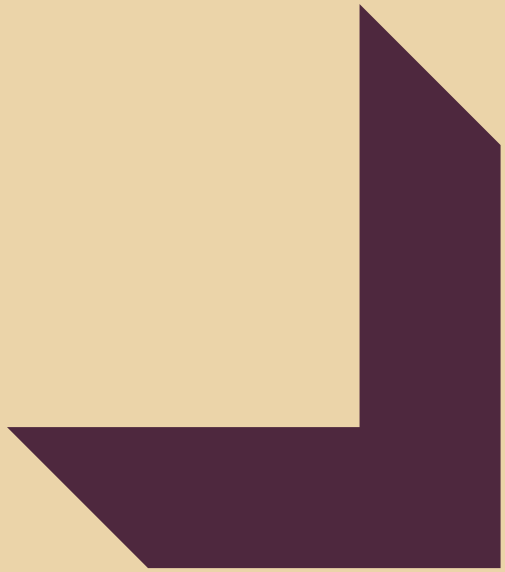
	2026	2025
Cash flows from operating activities	**£'000**	£'000
Surplus for the year	**48,799**	34,405
Adjustments for non-cash items:		
Depreciation of fixed assets – housing properties	**37,835**	36,094
Depreciation of fixed assets – other	**2,170**	1,875
Amortisation of intangible fixed assets	**1,010**	938
Amortised grant	**(4,684)**	(3,849)
Movement in fair value of investment	**(4)**	-
Movement in fair value of investment properties	**(201)**	1,903
Impairment	**483**	1
Demolished schemes	-	620
Difference in net pension expense and employer contributions	**(3,130)**	(3,581)
Decrease in trade and other debtors	**1,686**	5,827
(Increase)/Decrease in stock	**(189)**	8,877
Increase in trade and other creditors	**11,839**	11,750
Adjustments for investing or financing activities:		
Surplus on disposal of fixed assets – housing properties	**(20,419)**	(11,205)
(Surplus)/Loss on disposal of other fixed assets	**(237)**	50
Interest payable and finance costs	**51,232**	49,061
Interest Receivable	**(695)**	(1,022)
Taxation paid	**(8)**	279
Net cash generated from operating activities	**125,487**	**132,023**
Cash flows from investing activities		
Purchase of fixed assets – housing properties	**(215,700)**	(214,461)
Purchases of investment property	**(72)**	(1,043)
Proceeds from sale of tangible fixed assets	**34,689**	28,932
Purchases of fixed assets – other	**(4,222)**	(3,387)
Purchases of intangible fixed assets	**(1,000)**	(1,899)
Grant received	**87,607**	42,188
Grant paid to strategic partner	**(9,703)**	(15,519)
Taxation	**8**	(279)
Interest received	**695**	1,022
Net cash used in investing activities	**(107,698)**	(164,446)

Consolidated statement of cash flows CONTINUED

	2026	2025
Cash flows from financing activities	**£'000**	£'000
Interest paid	**(56,165)**	(56,262)
New loans	**98,000**	101,400
Costs associated with financing	**(2,407)**	(2,101)
Repayment of loans and borrowings	**(59,820)**	(10,652)
Net cash (used in)/generated from financing activities	**(20,392)**	32,385
Cash movement in the year	**(2,603)**	(38)
Cash and cash equivalents at beginning of year	**21,651**	21,689
Cash and cash equivalents at end of year	**19,048**	21,651

The notes on pages 92 to 163 form part of these financial statements.

Notes to the consolidated financial statements



1 Legal status

Amplius Living is incorporated in England under the Co-operative and Community Benefit Societies Act 2014 (N° 7853) and is registered with the Regulator for Social Housing ('RSH') as a Private Registered Provider of Social Housing by the Housing and Regeneration Act 2008, (N° 5060). The registered office is K2 Timbold Drive, Kents Hill, Milton Keynes, MK7 6BZ.

Amplius Living has six active subsidiaries: Grand Union Group Funding plc; GUHG Development Company Limited; Keystone Developments (LG) Limited; Libra (Longhurst Group) Treasury plc; Libra (Longhurst Group) Treasury No. 2 plc (all incorporated under the Companies Act 2006); and The Teetotal Homes, a registered charity. The Group also includes one dormant subsidiary, Grand Union Homes Limited, which subsequent to the year end was struck off the register at Companies House and formally dissolved.

2 Accounting policies

The financial statements have been prepared in accordance with applicable law and UK accounting standards (United Kingdom Generally Accepted Accounting Practice) which for Amplius includes the Co–operative and Community Benefit Societies Act 2014 (and related group accounts regulations), the Housing and Regeneration Act 2008, FRS 102 The Financial Reporting Standard Applicable in the United Kingdom and the Republic of Ireland, the Statement of Recommended Practice (SORP) for Registered Social Housing Providers 2018, Accounting by Registered Social Housing Providers, and the Accounting Direction for Private Registered Providers of Social Housing 2022.

The financial statements are prepared under the historical cost basis except for the modification to the fair value basis for certain financial instruments and investment properties, as specified in the accounting policies below, and are presented in sterling £'000 for the year ended 31 March 2026. The financial statements have been prepared in compliance with FRS 102 and require the use of certain critical accounting estimates and for management to exercise judgement in applying Amplius' accounting policies. Amplius meets the definition of a Public Benefit Entity (PBE).

Disclosure exemptions

In preparing the separate financial statements of the parent entity, advantage has been taken of the following disclosure exemptions available in FRS102:

- no cash flow statement has been prepared for the parent entity
- disclosures in respect of the parent entity financial instruments have not been presented as equivalent disclosures have been provided in respect of Amplius as a whole
- no disclosure has been given for the aggregate remuneration of the key management personnel of the parent entity as their remuneration is included in the totals for Amplius as a whole
- no related party transactions disclosed with wholly owned subsidiaries, except those as required by the Accounting Direction.

The following principal accounting policies have been applied:

Basis of consolidation

The consolidated financial statements present the results of Amplius and its subsidiaries as if they formed a single entity. All intercompany transactions, balances, income and expenses are therefore eliminated on consolidation.

2 Accounting policies CONTINUED

Going concern
Amplius' business activities, its current financial position and factors likely to affect its future development are set out within the Strategic Report. Amplius has in place long—term debt facilities which provide adequate resources to finance committed reinvestment and development programmes, along with day-to-day operations. Amplius also has a long—term business plan which shows that it is able to service these debt facilities whilst continuing to comply with lenders' covenants.

The Board has assessed the impact of scenarios which would negatively impact on Amplius' operations and cash flows, including, but not limited to, income restriction, and increases to inflation, interest rates and repair costs. In making their assessment the Board has also considered the potential mitigations available to manage any potential negative impact on its cashflows and liquidity position.

In the current and prior year, Amplius reported a net current liability position. This outcome was expected and does not, of itself, indicate a going concern issue. The position primarily reflects timing differences between the recognition of development expenditure and the receipt of associated long-term funding, together with the contractual maturity profile of borrowings, including the current portion of long-term debt falling due within 12 months.

The Board has a reasonable expectation that Amplius has adequate resources to continue in operational existence for the foreseeable future. For this reason it continues to adopt the going concern basis in the financial statements.

Merger accounting
Amplius was formed in December 2024 following the amalgamation of Longhurst Group Limited and Grand Union Housing Group via a transfer of engagements. The merger was accounted for in accordance with FRS 102.

Associates and joint ventures
An entity is treated as an associated undertaking where Amplius exercises significant influence in that it has the power to participate in the operating and financial policy decisions. An entity is treated as a joint venture where Amplius is party to a contractual agreement with one or more external parties to undertake an economic activity that is subject to joint control.

In the consolidated accounts, interests in associated undertakings are accounted for using the equity method of accounting. Under this method an equity

investment is initially recognised at the transaction price (including transaction costs) and is subsequently adjusted to reflect the investor's share of the profit or loss, other comprehensive income and equity of the associate.

The consolidated Statement of Comprehensive Income includes Amplius' share of the operating results, interest, pre—tax results and attributable taxation of such undertakings applying accounting policies consistent with those of Amplius.

In the consolidated Statement of Financial Position, the interests in associated undertakings are shown as Amplius' share of the identifiable net assets, including any unamortised premium paid on acquisition.

Turnover
Turnover is measured at the fair value of the consideration received or receivable. Amplius generates the following material income streams:

- rental income receivable
- service charges receivable
- care contract income receivable
- floating support income receivable
- amortised capital grants
- revenue grants from local authorities and Homes England
- income from the sale of shared ownership homes
- open market property sales
- other property sales
- other income.

Income is recognised in relation to the period when the goods or services have been supplied at the invoice value (excluding VAT where recoverable) and grants receivable. Rental income is recognised when the property is available to let, net of voids. Income from property sales is recognised at the point of legal completion of the sale.

Service charges
Amplius operates both fixed and variable service charges on a scheme—by—scheme basis in full consultation with residents. Where variable service charges are used, the charges will include an allowance for the surplus or deficit from prior years, with the surplus being returned to residents by a reduced charge and a deficit being recovered by a higher charge. Until these are returned or recovered, they are held as creditors or debtors in the Statement of Financial Position.

Charges made to leaseholders for the replacement of equipment and repairs within their estates are held in sinking funds which are ring–fenced for use on those estates. Such sinking funds are disclosed on the Statement of Financial Position as creditors.

Floating support income and costs
Floating support contract income received from administering authorities under contractual arrangements is accounted for as supporting people income in the turnover within note 4 and the related support costs are matched against this income in the same note. Support charges included in the rent are included in note 5 and matched against the relevant costs.

Interest payable
Interest is capitalised on borrowings related to the development of qualifying assets, to the extent that it accrues in respect of the period of development if it represents interest on borrowings specifically financing the development programme after deduction of related grants received in advance. Other interest payable is charged to income and expenditure in the year.

Loan finance issue costs
Loan finance issue costs are amortised over the life of the related loan. Loans are stated in the Statement of Financial Position at the amount of the net proceeds after issue, plus increases to account for any subsequent amounts amortised. Where loans are redeemed during the year, any redemption penalty and any connected loan finance issue costs are recognised in the Statement of Comprehensive Income in the year in which the redemption took place.

Taxation
The tax expense for the period comprises current and deferred tax. Tax is recognised in the Statement of Comprehensive Income, except that a change attributable to an item of income or expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where Amplius' subsidiaries operate and generate taxable income.

2 Accounting policies CONTINUED

Deferred taxation
Deferred balances are recognised in respect of all timing differences that have originated but not reversed by the reporting date, except:

- the recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits
- any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met
- where timing differences relate to interests in subsidiaries, associates, and joint ventures and Amplius can control their reversal and such reversal is not considered probable in the foreseeable future.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

Value Added Tax
Amplius is partially exempt in relation to Value Added Tax (VAT), and accordingly can recover from HM Revenue & Customs part of the VAT incurred on expenditure. At the year–end VAT recoverable or payable is included in the Statement of Financial Position. Irrecoverable VAT is accounted for in the Statement of Comprehensive Income.

Tangible fixed assets – housing properties
Housing properties constructed or acquired (including land) on the open market since the date of transition to FRS 102 are stated at cost less depreciation and impairment, where applicable.

The cost of housing property includes the cost of acquiring land and buildings, development costs, interest capitalised during the development period, directly attributable administration costs and expenditure incurred in respect of improvements which comprise the modernisation and extension of existing properties.

Capitalised interest is calculated on a proportional basis, using finance costs on borrowing which has been drawn in order to finance the relevant construction or acquisition. Where housing properties are in the course of development, finance costs are only capitalised where development is on–going and has not been interrupted or terminated.

Expenditure on major refurbishment to properties is capitalised, along with attributable management costs, where the works increase the net rental stream over the life of the property. An increase in the net rental stream may arise through an increase in the net rental income, a reduction in future maintenance costs, or a subsequent extension in the life of the property. All other repair and replacement expenditure is charged to the Statement of Comprehensive Income. Housing properties in the course of construction, excluding the estimated cost of the element of shared ownership properties expected to be sold in first tranche, are included 'under construction' and held at cost less any impairment, and are transferred to completed properties when ready for letting.

Where housing properties are within an approved regeneration scheme, costs incurred to prepare the site for redevelopment, including demolition costs, are capitalised where they are directly attributable to bringing the new asset to the condition necessary for its intended use. Buildings scheduled for demolition are reassessed for their useful economic life; the building is subsequently depreciated over its revised remaining life and derecognised on demolition.

Deemed cost on transition to FRS 102
On transition to FRS 102, Amplius took the option of carrying out a one–off valuation exercise of selected items of housing properties and using that amount as deemed cost. To determine the deemed cost at 1 April 2014, Amplius engaged independent valuation specialists to value housing properties on an EUV–SH basis.

Housing properties have subsequently been measured at cost less depreciation. Any difference between historical cost depreciation and depreciation calculated on deemed cost is transferred between the revaluation reserve and income and expenditure reserve.

2 Accounting policies CONTINUED

Depreciation of housing property
Housing property is split between land, structure and other major components that are expected to require replacement over time with substantially different economic lives. Land is not depreciated on account of its indefinite useful economic life. Assets in the course of construction are not depreciated until they are completed and ready for use to ensure that they are depreciated only in periods in which economic benefits are expected to be consumed.

Housing properties are split between the structure and the major components which require periodic replacement. The costs of replacement or restoration of these components are capitalised and depreciated over the determined average useful economic life on a straight–line basis as follows:

Description	Economic useful life (years)
Structure – standard	120
Structure – properties built by pre–reinforced concrete method with certificate	50
Structure – properties built by pre–reinforced concrete method without certificate	10
Roofs	60
External windows	30
External doors	30
Electrics	30
High level works	30
Heating – systems	40
Heating – boiler	15
Heating – other	20
Kitchen	20
Bathrooms	30
Insulation	40
Solar panels	25
Lifts	15

Amplius depreciates housing properties held on long–term leases in the same manner as freehold properties, except where the unexpired lease term is shorter than the longest component life envisaged, in which case the unexpired term of the lease is adopted as the useful economic life of the relevant component category.

Any difference between the historical annual depreciation charge and the annual depreciation charge on assets carried at deemed cost is transferred from the revaluation reserve for the asset concerned until that reserve is depleted.

Depreciation methods, useful lives and residual values are reviewed if there's an indication of a significant change since the last reporting date in the pattern by which Amplius expects to consume an asset's future economic benefit.

Shared Ownership properties and staircasing
Under low-cost home ownership arrangements, Amplius disposes of a long lease on low-cost home ownership housing units for a share ranging between 10% and 75%. The buyer has the right to purchase further proportions up to 100% based on the market valuation of the property at the time each purchase transaction is completed.

Low-cost home ownership properties are split proportionately between current and fixed assets based on the element relating to expected first tranche sales. The first tranche proportion is classed as a current asset and related sales proceeds included in turnover. The remaining 'staircasing element' is classed as a fixed asset and included in housing property at cost less any provision for impairment. Sales of subsequent tranches are treated as a part disposal. Such staircasing sales may result in capital grant being deferred or abated and any abatement is credited in the sale account in arriving at the surplus or deficit.

Impairment assessment of housing properties
The housing property portfolio is assessed for indicators of impairment on an ongoing basis and at each reporting date. Where indicators are identified then a detailed assessment is undertaken to compare the carrying amount of assets or cash generating units for which impairment is indicated to their recoverable amounts.

A cash generating unit is normally a group of properties at scheme level whose cash income can be separately identified. Where the recoverable amount of an asset or cash generating unit is lower than its carrying value, an impairment is recorded through a charge to the Statement of Comprehensive Income.

2 Accounting policies CONTINUED

Tangible fixed assets – other
Other tangible fixed assets, other than investment properties, are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that's directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Amplius adds to the carrying amount of an item of fixed assets the cost of replacing part of such an item when that cost is incurred if the replacement part is expected to provide incremental future benefits. The carrying amount of the replaced part is derecognised. Repairs and maintenance are charged to the Statement of Comprehensive Income during the period in which they're incurred. Depreciation is charged on other tangible fixed assets on a straight–line basis over the expected useful economic lives which are at the following rates:

Description	Economic useful life (years)
Freehold offices	100
Office improvements	25
Leasehold improvements	10
Fixtures, heating and mechanical	10
Furniture and equipment	5
Computer equipment	4
Vehicles	4

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, if there's an indication of a significant change since the last reporting date.

Gains and losses on disposal are determined by comparing the proceeds with the carrying amount and are recognised within other operating income in the Statement of Comprehensive Income.

Intangible assets
Computer software is carried at cost less accumulated amortisation and impairment losses. Costs associated with maintaining computer software are recognised as an expense as incurred. Development costs that are directly attributable to the design and testing of identifiable and unique software products controlled by Amplius are recognised as intangible assets when the criteria as follows are met:

- it's technically feasible to complete the software so that it will be available for use
- the intention to complete the software and use or sell it
- there is an ability to use or sell the software
- it can be demonstrated how the software will generate probable future economic benefits, how it can be used internally and the usefulness of the additional functionality
- the availability of adequate technical and financial resources to complete the development of the software and measure reliably the expenditure that's attributable to the software during its development.

Amortisation is charged on a straight–line basis over the expected useful life of the software. The expected useful life is considered to be between three and 10 years.

The computer software is reviewed for impairment where there are triggers such as technological advancement or changes in market price, that indicate that the carrying amount may be impaired.

Leased assets: Lessee
Where assets are financed by leasing agreements that give rights approximate to ownership, the assets are treated as if they've been purchased outright. The amount capitalised is the present value of the minimum lease payments payable over the term of the lease. The corresponding leasing commitments are shown as amounts payable to the lessor. Depreciation on the relevant assets is charged to the Statement of Comprehensive Income over the shorter of estimated useful economic life and the term of the lease.

Lease payments are analysed between capital and interest components so that the interest element of the payment is charged to the Statement of Comprehensive Income over the term of the lease and is calculated so that it represents a constant proportion of the balance of capital repayments outstanding.

The capital part reduces the amounts payable to the lessor. All other leases are treated as operating leases. Their annual rentals are charged to the Statement of Comprehensive Income on a straight–line basis over the term of the lease.

2 Accounting policies CONTINUED

Investment properties
Investment properties consist of commercial properties and other properties not held for social benefit or for use in the business. They're properties which are held either to earn rental income or for capital appreciation or for both.

Investment properties are measured at cost on initial recognition and subsequently carried at fair value determined annually by external valuers and derived from the current market rents and investment property yields for comparable real estate, adjusted if necessary for any difference in the nature, location or condition of the specific asset. No depreciation is provided. Changes in fair value are recognised in the Statement of Comprehensive Income for the period. Rental income from these properties is accounted for within note 4.

Valuation of investments
Investments in subsidiaries are measured at cost less accumulated impairment. Investments in unlisted company shares, which have been classified as fixed asset investments as Amplius intends to hold them on a continuing basis, are re—measured to market value at each reporting date. Gains and losses on re—measurement are recognised in the Statement of Comprehensive Income for the period.

Cash and cash equivalents
Cash and cash equivalents in Amplius' Consolidated Statement of Financial Position consists of cash at bank, in hand, deposits and short-term investments with an original maturity of three months or less.

Properties developed for sale
Shared Ownership first tranche sales, completed properties for outright sale, and property under construction are valued at the lower of cost and net realisable value. Cost comprises materials, direct labour and direct development overheads. Net realisable value is based on estimated sales proceeds after allowing for all further costs to completion and selling costs.

On disposal, sales proceeds are included in turnover and the costs of sales, including costs incurred in the development of the properties, marketing and other incidental costs are included in operating expenses.

Debtors and creditors
Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded initially at transaction price less attributable transaction costs.

2 Accounting policies CONTINUED

After initial recognition they're measured at amortised cost using the effective interest rate method, less any impairment losses.

Rent and service charge agreements
Amplius has made arrangements with individuals and households for arrears payments of rent and service charges. These arrangements are effectively loans granted at nil interest rate.

Government grants
Grants received in relation to assets that are presented at deemed cost at the date of transition have been accounted for using the performance model. In applying this model, such grant has been presented as if it were originally recognised as income within the Statement of Comprehensive Income in the year it was receivable and is therefore included within brought forward reserves.

Grant received since the transition date in relation to newly acquired or existing housing properties is accounted for using the accrual model. Grant is carried as deferred income in the Statement of Financial Position and released to the Statement of Comprehensive Income on a systematic basis over the useful economic lives of the asset for which it was received.

Where a social housing grant funded property is sold, the grant becomes recyclable and is transferred to the recycled capital grant fund until it's reinvested in a replacement property. If there's no requirement to recycle or repay the grant on disposal of the assets any unamortised grant remaining within creditors is released and recognised within the Statement of Comprehensive Income. Grants relating to revenue are recognised in the Statement of Comprehensive Income over the same period as the expenditure to which they relate once performance related conditions have been met. Grants due from government organisations or received in advance are included as current assets or liabilities.

Recycled Capital Grant Fund
On the occurrence of certain relevant events, primarily the sale of dwellings, the Regulator of Social Housing can direct the provider to recycle capital grants or to make repayments of the recoverable amount. Amplius adopts a policy of recycling, for which a separate fund is maintained. If unused within a three–year period, it'll be repayable to the RSH with interest. Any unused recycled capital grant held within the recycled capital grant fund, which it is anticipated won't be used within one year is disclosed in the Statement of Financial Position under "creditors – amounts falling due after more than one year". The remainder is disclosed under "creditors – amounts falling due within one year".

2 Accounting policies CONTINUED

Annual leave entitlement accrual
A liability is recognised to the extent of any unused annual leave entitlement which has accrued at the reporting date and carried forward to future periods. This is measured at the undiscounted salary cost of the future annual leave entitlement and accrued at the reporting date.

Pension costs
The cost of providing retirement pensions and related benefits is charged to management expenses over the periods benefiting from the colleagues' services. The disclosures in the financial statements follow the requirements of Section 28 of FRS 102 in relation to multi–employer funded schemes in which Amplius has a participating interest.

The pension scheme assets are measured at fair value and liabilities are measured on actuarial basis using the projected unit credit method.

Amplius participates in the defined contribution Social Housing Pension Scheme which is open to new employees. The defined benefit Social Housing Pension Scheme was closed to future accrual for legacy Longhurst Group colleagues on 31 March 2022 and remains open to accrual for legacy Grand Union Housing Group colleagues. The scheme is a 'last man standing arrangement' and therefore, Amplius is potentially liable for other participating employers' obligations if those employers are unable to meet their share of the scheme deficit following withdrawal from the scheme. Participating employers are legally required to meet their share of the scheme deficit on an annuity purchase basis on withdrawal from the scheme. Amplius also participates in a local government pension scheme, which is a multi–employer scheme where it's possible for individual employers as admitted bodies to identify their share of the assets and liabilities of the pension scheme.

Amounts charged to operating surplus are the costs arising from the colleague services rendered during the period and the cost of plan introductions, benefit changes, settlements and curtailments. They're included as part of staff costs. The net interest cost on the net defined benefit liability is charged to surplus for the year and included within finance costs. Remeasurement of the net assets/defined liability are recognised in other comprehensive income. Defined benefit schemes are funded in separate trustee administered funds.

The actuarial valuations are obtained triennially and are updated at each reporting date. Amplius recognises a plan surplus as a defined benefit plan asset only to the extent that it's able to recover the surplus either through reduced contributions in the future or through refunds from the plan.

2 Accounting policies CONTINUED

Revaluation reserve
The revaluation reserve represents the difference on transition between the fair value of social housing properties and the historical cost, where deemed cost transitional relief was taken.

Financial instruments
Financial assets and liabilities are recognised when Amplius becomes a party to the contractual provisions of the instrument. Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of Amplius, after deducting all its liabilities.

Any losses arising from impairment are recognised in the Statement of Comprehensive Income in other operating expenses.

Loans, investments and short—term deposits
All loans, investments and short—term deposits held by Amplius are classified as basic financial instruments. These instruments are initially recorded at the transaction price less any transaction costs (historical cost). FRS 102 requires that basic financial instruments are subsequently measured at amortised cost using the effective interest rate method, less any impairment losses. Loans and investments that are payable or receivable within one year aren't discounted.

Derivative instruments and hedge accounting
Variable rate loans are held which expose Amplius to interest rate risk; to mitigate against this risk Amplius uses interest rate swaps. These instruments are measured at fair value at each reporting date. They're carried as assets when the fair value is positive and as liabilities when the fair value is negative.

Amplius has designated each of the swaps against either existing drawn floating rate debt or against highly probable future floating rate debt. To the extent the hedge is effective, movements in fair value adjustments, other than adjustments for own or counterparty credit risk, are recognised in other comprehensive income and presented in a separate cash flow hedge reserve. Any movements in fair value relating to ineffectiveness and adjustments for our own or counterparty credit risk are recognised in the Statement of Comprehensive Income.

The cash flow hedge reserve is created from the movement in the fair value of hedging derivatives that are deemed as effective, and will be released over the life of the derivative to which it relates.

The movement in fair value of the instrument is made of the interest paid and the year–end valuation of the instrument.

Where borrowings and associated derivatives are transferred between Group entities, Amplius considers the continuing relationship between the hedged item and hedging instrument. Where appropriate, the associated cash flow hedge reserve is transferred to reflect the continuing hedging relationship.

Provision for liabilities
Provisions are recognised when Amplius has a probable present obligation from a past event and measured at the best estimate of the expenditure required to settle the obligation at the reporting date. Amplius has recognised provisions for liabilities of uncertain timing or amounts including those for defined benefit pension obligations. Where the effect of the time value of money is material, the amount expected to be required to settle the obligation is recognised at the present value using a discount rate.

The unwinding of the discount is recognised as a finance cost in the Statement of Comprehensive Income in the period it arises.

Contingent liabilities
A contingent liability is recognised for a possible obligation, for which it's not yet confirmed that a present obligation exists that could lead to an outflow of resources; or for a present obligation that doesn't meet the definitions of a provision or a liability as it's not probable that an outflow of resources will be required to settle the obligation or when a sufficiently reliable estimate of the amount cannot be made.

A contingent liability exists on grant repayment which is dependent on the disposal of related property.

3 Judgements in applying accounting policies and key sources of estimation uncertainty

In preparing these financial statements, judgements have been made in respect of the following:

Judgements

Stock

The forecast first tranche sales percentage is considered on a scheme by scheme basis and allocated to stock accordingly. A review of the expected sales price, taking into account costs to complete, is also performed and impairment considered. The latest sales forecast is used to determine if there are any potential impairments; this is referenced to the latest valuation and prices included within the original appraisal. Much of the completed stock held at year–end has since sold at expected selling prices which further supports the Board's view that there is no indication of impairment.

Impairment

As part of Amplius' continuous review of the performance of its assets, management identify any homes, or schemes, that have increasing void (empty property) losses, are impacted by policy changes or where the decision has been made to dispose of the properties. These factors are considered to be an indication of impairment. Amplius has identified a cash generating unit for impairment assessment purposes at a property scheme level. Where there is evidence of impairment, the fixed assets are written down to the recoverable amount and any impairment losses are charged to the operating surplus.
During the year, Amplius recognised impairment charges of £305k in respect of development land and £12k in respect of a housing property where expected sales proceeds were below cost. A further £166k impairment charge was recognised in respect of properties held for sale at year-end where expected sale proceeds were below carrying value.

Development expenditure

Amplius capitalises development expenditure in accordance with the accounting policy. Initial capitalisation of costs is based on management's judgement that development is confirmed, usually when Board approval has taken place including access to the appropriate funding. In determining whether a project is likely to cease, management monitors the development and considers if changes have occurred that result in impairment.

3 Judgements in applying accounting policies and key sources of estimation uncertainty CONTINUED

Categorisation of investment properties
Property assets are classified as investment property or property, plant and equipment depending on the intended use of the property. In determining the intended use of each property, management consider various factors in making this judgement such as whether the asset is held for social benefit at below a market rent for the wider benefit of the community and whether the properties are subsidised and operated at a loss to continue providing a service. The accounting treatment will be different depending upon the categorisation.

Calculation of the fair value of loans
Loans are stated in the Statement of Financial Position at the amount of the net proceeds after issue, plus increases to account for any subsequent amounts amortised. A qualified independent third–party valuation is obtained to enhance objectivity, reduce uncertainty, and mitigate valuation risk.

Modification of financial liabilities
Where Amplius has modified a loan agreement, an assessment is carried out as to whether the modification results in substantially different terms. If it does, the loan is de–recognised, and a new financial liability recognised. If the new terms aren't considered substantially different, there's a re–measurement of the financial liability using the original effective interest rate. In making this assessment, judgement is applied in considering a combination of quantitative and qualitative factors.

Assessment of hedge ineffectiveness
Hedge effectiveness is assessed against the full derivative and loan portfolio, where swaps are designated against existing loans with floating interest rates, at both parent entity and subsidiary level.

Transfers of hedging arrangements
Judgement has been applied in determining that, where the related borrowing and derivative are transferred together and the underlying economic exposure remains unchanged, the hedging relationship continues. On this basis, the associated cash flow hedge reserve is transferred to the receiving entity where appropriate.

Intercompany debts
Intercompany debts are assessed by management and deemed to be fully recoverable; there are no going concern issues that would call into question the recoverability of the debts.

3 Judgements in applying accounting policies and key sources of estimation uncertainty CONTINUED

Going concern
Going concern is assessed at both parent entity and subsidiary level. Sufficient, appropriate information is provided to the Board to enable them to consider the ability of each entity to continue as a going concern for the foreseeable future. Judgement is exercised in assessing the existence of any material uncertainties, of which none were identified.

Pension asset
FRS 102 requires that defined benefit plan surpluses are recognised only to the extent that they're recoverable either through reduced contributions in the future or through refunds from the plan. As at 31 March 2026 the Northamptonshire Pension Fund identified a net asset position of £12.0m (2025: £11.8m) and the Bedfordshire Pension Fund identified a net asset position of £11.7m (2025: £8.9m). The scheme's actuary has confirmed that they can demonstrate no economic benefit arising to Amplius from an 'asset ceiling' calculation comparing the present value of future service costs to the present value of future contributions. Accordingly, Amplius judges that there's insufficient evidence to support the recoverability of the plan's surplus and therefore hasn't recognised the pension asset position, restricting the surplus to £nil, and reducing actuarial gains by the same amount.

Accounting estimates

The material estimates and assumptions made by management are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The following estimates and assumptions have been made by management in preparing these financial statements:

Pension liability
The calculation of the net pension liability to be accounted for is based upon accounting, financial and demographic assumptions. The fair value of plan assets, present value of defined benefit obligation and defined benefit liability is calculated by a qualified actuary and audited.

Amplius then reviews the assumptions included by the actuary to assess their reasonableness.

3 Judgements in applying accounting policies and key sources of estimation uncertainty CONTINUED

Useful economic lives of housing properties
The annual depreciation on housing properties is sensitive to changes in the estimated useful economic lives and residual values of the assets. The useful economic lives and residual values are reviewed annually. They're amended when necessary to reflect current estimates, based on future investments, economic utilisation and the physical condition of the assets. See note 15 for the carrying amount of housing properties.

Useful economic life of other fixed assets
Tangible fixed assets are depreciated over their useful lives taking into account residual values, where appropriate. The actual lives of the assets and residual values are assessed annually and may vary depending on a number of factors. Residual value assessments consider issues such as future market conditions, the remaining life of the asset and projected disposal values.

Valuation of investment properties
Investment properties are valued annually on 31 March at fair value, determined by an independent, professionally qualified valuer. The valuations were undertaken in accordance with the Royal Institution of Chartered Surveyors' Appraisal and Valuation Manual. The assumptions applied are included in note 18.

Allocation of costs for disclosures
Costs are allocated based on the dimensions attributed to each transaction within the accounting system. The allocation of overheads is reviewed by management alongside the relevant stakeholders, with consideration given to output and use of resource. The split of service charge and support costs is performed by cost type; allocating costs based on the operations in which they're incurred.

Mixed tenure developments
Where Amplius develops mixed tenure development schemes including more than one element, the costs incurred in acquiring and developing the land are largely separate and invoiced by scheme type, where costs are incurred across multiple tenures these are apportioned. Allocation methods are assessed by management to ensure that they are appropriate and reflective of where costs are incurred.

3 Judgements in applying accounting policies and key sources of estimation uncertainty CONTINUED

Grant amortisation
Grants are held as deferred income within creditors and amortised to the Statement of Comprehensive Income through turnover, over the life of the structure of the properties to which it relates when they're ready to let.

Shared Ownership first tranche percentage
Income from first tranche sales is recognised at the point of legal completion of the sale. The allocation of shared ownership costs between current and fixed assets is calculated based on the estimated first tranche sales percentage from the scheme's investment appraisal. For schemes partially sold the current average first tranche sales percentage is used and, for schemes where no sales have yet completed, the appraisal percentage. The average first tranche percentage used in the current asset calculation is 37%; this is slightly higher than the actual average during the year ended 31 March 2026 which was 34%.

Valuation of interest rate swap derivatives
The interest rate swap derivatives are measured at fair value at each reporting date and are carried within debtors when the fair value is positive and creditors when the fair value is negative. Management use a third–party valuation to minimise the risk of uncertainty in valuation.

Bad debt provisions
The arrears of current tenants are provided at 50% for balances greater than £500 and former tenants at 100%, with the exception of leaseholders where only specific provisions are made where required. No provision is made against cash–in–transit (payments made but not yet received by Amplius) or for Housing Benefit owed by Local Authorities.

4a Particulars of turnover, cost of sales, operating costs and operating surplus — Group

	Turnover	Cost of sales	Operating costs	**Operating surplus/(deficit)**
2026	£'000	£'000	£'000	**£'000**
Social housing lettings (note 5a)	249,000	–	(176,979)	**72,021**
Other social housing activities				
Shared Ownership first tranche sales	27,139	(22,117)	–	**5,022**
Charges for support services	1,939	–	(2,110)	**(171)**
Development services	–	–	(984)	**(984)**
Development consultancy	1,235	–	(598)	**637**
Managed operations	4,980	–	(5,984)	**(1,004)**
Community investment	–	–	(800)	**(800)**
Alarm services	1,519	–	(1,438)	**81**
Other activities	2,664	–	(491)	**2,173**
Activities other than social housing activities				
Market sales	280	(188)	–	**92**
Garages	1,380	–	(614)	**766**
Market rent accommodation	1,776	–	(658)	**1,118**
Impairment	–	(166)	(317)	**(483)**
	291,912	(22,471)	(190,973)	**78,468**
Surplus on disposal of fixed assets (note 11)				**20,419**
Operating surplus				**98,887**

4a Particulars of turnover, cost of sales, operating costs and operating surplus — Group CONTINUED

	Turnover	Cost of sales	Operating costs	**Operating surplus/(deficit)**
2025	£'000	£'000	£'000	**£'000**
Social housing lettings (note 5a)	237,321	–	(173,217)	**64,104**
Other social housing activities				
Shared Ownership first tranche sales	39,269	(32,146)	–	**7,123**
Charges for support services	2,024	–	(2,070)	**(46)**
Development services	–	–	(676)	**(676)**
Development consultancy	1,531	–	(598)	**933**
Managed operations	5,881	–	(6,035)	**(154)**
Community investment	–	–	(1,750)	**(1,750)**
Alarm services	1,280	–	(1,398)	**(118)**
Other activities	1,400	–	(675)	**725**
Activities other than social housing activities				
Market sales	3,494	(3,009)	(92)	**393**
Garages	1,604	–	(689)	**915**
Market rent accommodation	1,929	–	(614)	**1,315**
Other	1,510	(435)	(418)	**657**
Impairment	–	–	(1)	**(1)**
	297,243	(35,590)	(188,233)	**73,420**
Surplus on disposal of fixed assets (note 11)				**11,205**
Operating surplus				**84,625**

4b Particulars of turnover, cost of sales, operating costs and operating surplus — Parent

	Turnover	Cost of sales	Operating costs	**Operating surplus/(deficit)**
2026	£'000	£'000	£'000	**£'000**
Social housing lettings (note 5b)	248,979	–	(176,954)	**72,025**
Other social housing activities				
Shared Ownership first tranche sales	27,139	(22,117)	–	**5,022**
Charges for support services	1,939	–	(2,035)	**(96)**
Development services	–	–	(984)	**(984)**
Development consultancy	1,235		(598)	**637**
Managed operations	4,980	–	(5,984)	**(1,004)**
Community investment	–	–	(800)	**(800)**
Alarm services	1,519	–	(1,438)	**81**
Other activities	2,685	–	(491)	**2,194**
Activities other than social housing activities				
Market sales	280	(188)	–	**92**
Garages	1,380	–	(614)	**766**
Market rent accommodation	1,776	–	(658)	**1,118**
Other	134	–	–	**134**
Impairment	–	(166)	(317)	**(483)**
	292,046	(22,471)	(190,873)	**78,702**
Surplus on disposal of fixed assets (note 11)				**20,419**
Operating surplus				**99,121**

4b Particulars of turnover, cost of sales, operating costs and operating surplus — Parent CONTINUED

	Turnover	Cost of sales	Operating costs	**Operating surplus/(deficit)**
2025	£'000	£'000	£'000	**£'000**
Social housing lettings (note 5b)	237,295	–	(173,198)	**64,097**
Other social housing activities				
Shared Ownership first tranche sales	39,268	(32,146)	–	**7,122**
Charges for support services	2,024	–	(2,070)	**(46)**
Development services	–	–	(676)	**(676)**
Development consultancy	1,531	–	(598)	**933**
Managed operations	5,881	–	(6,035)	**(154)**
Community investment	–	–	(1,750)	**(1,750)**
Alarm services	1,280	–	(1,398)	**(118)**
Other activities	1,423	–	(684)	**739**
Activities other than social housing activities				
Market sales	2,204	(1,645)	–	**559**
Garages	1,466	–	(510)	**956**
Market rent accommodation	1,695	–	(451)	**1,244**
Lettings	372	–	(342)	**30**
Other	1,233	–	(418)	**815**
Impairment	–	–	(113)	**(113)**
	295,672	(33,791)	(188,243)	**73,638**
Surplus on disposal of fixed assets (note 11)				**11,205**
Operating surplus				**84,843**

5a Income and expenditure from social housing lettings — Group

	General housing	Supported housing and housing for older people	Low-cost home ownership	Care and supported living	**Total 2026**	Total 2025
	£'000	£'000	£'000	£'000	**£'000**	£'000
Income						
Rent receivable net of identifiable service charges and voids	186,566	16,068	17,452	3,239	**223,325**	210,105
Service charge income	6,167	7,906	2,199	2,886	**19,158**	18,797
Amortised government grants	4,071	191	313	109	**4,684**	3,849
Care contract and supporting people income	–	1,483	–	350	**1,833**	4,230
Other income from social housing lettings	–	–	–	–	–	340
Turnover from social housing lettings	196,804	25,648	19,964	6,584	**249,000**	237,321
Expenditure						
Management	(36,863)	(4,020)	(1,505)	(432)	**(42,820)**	(38,687)
Service charge costs	(10,993)	(9,693)	(1,097)	(938)	**(22,721)**	(19,122)
Supporting people	(1,901)	(2,009)	(256)	(765)	**(4,931)**	(5,184)
Routine maintenance	(43,475)	(4,263)	(95)	(39)	**(47,872)**	(48,252)
Planned maintenance	(13,650)	(1,458)	(115)	(123)	**(15,346)**	(12,787)
Major repairs expenditure	(2,082)	(281)	(52)	(192)	**(2,607)**	(11,376)
Bad debts	(288)	(268)	(80)	17	**(619)**	(634)
Depreciation of housing properties	(34,214)	(3,476)	(4)	(96)	**(37,790)**	(36,094)
Lease costs	(1,622)	–	(651)	–	**(2,273)**	(1,081)
Operating expenditure on social housing lettings	(145,088)	(25,468)	(3,855)	(2,568)	**(176,979)**	(173,217)
Operating surplus on social housing lettings	51,716	180	16,109	4,016	**72,021**	64,104
Void losses	(3,562)	(1,350)	(18)	(232)	**(5,162)**	(4,097)

5b Income and expenditure from social housing lettings — Parent

	General housing	Supported housing and housing for older people	Low-cost home ownership	Care and supported living	**Total 2026**	Total 2025
	£'000	£'000	£'000	£'000	**£'000**	£'000
Income						
Rent receivable net of identifiable service charges and voids	186,545	16,068	17,452	3,239	**223,304**	210,080
Service charge income	6,167	7,906	2,199	2,886	**19,158**	18,796
Amortised government grants	4,071	191	313	109	**4,684**	3,849
Care contract income	–	1,483	–	350	**1,833**	4,230
Other income from social housing lettings	–	–	–	–	**–**	340
Turnover from social housing lettings	196,783	25,648	19,964	6,584	**248,979**	237,295
Expenditure						
Management	(36,853)	(4,020)	(1,505)	(432)	**(42,810)**	(38,674)
Service charge costs	(10,993)	(9,693)	(1,097)	(938)	**(22,721)**	(19,121)
Supporting people	(1,901)	(2,009)	(256)	(765)	**(4,931)**	(5,184)
Routine maintenance	(43,467)	(4,263)	(95)	(39)	**(47,864)**	(48,251)
Planned maintenance	(13,650)	(1,458)	(115)	(123)	**(15,346)**	(12,787)
Major repairs expenditure	(2,082)	(281)	(52)	(192)	**(2,607)**	(11,376)
Bad debts	(288)	(268)	(81)	17	**(620)**	(634)
Depreciation of housing properties	(34,206)	(3,476)	(4)	(96)	**(37,782)**	(36,090)
Lease costs	(1,622)	–	(651)	–	**(2,273)**	(1,081)
Operating expenditure on social housing lettings	(145,062)	(25,468)	(3,856)	(2,568)	**(176,954)**	(173,198)
Operating surplus on social housing lettings	51,721	180	16,108	4,016	**72,025**	64,097
Void losses	(3,562)	(1,350)	(18)	(232)	**(5,162)**	(4,097)

6 Units of housing stock — Group and Parent

	Units at 1 Apr 2025 (restated)	Additions/ developed in the year	Sold in the year	Tenure switch	Other	**Units at 31 Mar 2026**
General needs housing						
— social	24,134	239	(46)	(2)	(87)	**24,238**
— affordable	3,672	338	—	3	(13)	**4,000**
Low-cost home ownership	4,173	308	—	21	(58)	**4,444**
Supported housing	850	8	—	(1)	15	**872**
Housing for older people						
— social	2,149	—	(1)	2	(6)	**2,144**
— affordable	134	—	—	—	8	**142**
Intermediate rent	1,070	16	—	(22)	(16)	**1,048**
Residential care home bed spaces	42	—	—	—	(1)	**41**
Total social housing units	36,224	909	(47)	1	(158)	**36,929**
Sold with services – 100% leaseholders	418	—	31	—	(26)	**423**
Leasehold schemes	1,873	—	—	(1)	97	**1,969**
Market rent	156	—	—	—	7	**163**
Total owned	38,671	909	(16)	—	(80)	**39,484**
Accommodation managed for others	470	—	(152)	—	75	**393**
Total managed accommodation	39,141	909	(168)	—	(5)	**39,877**
Accommodation managed by others	284	—	—	—	12	**296**
Total owned and managed accommodation	39,425	909	(168)	—	7	**40,173**
Units under construction	1,493	(909)	—	—	1,042	**1,626**

The restatement of the prior year opening units is due to a misclassification, where units don't meet the required conditions to be classified as 'Housing for older people'.

Included within 'general needs housing — social' are the four properties owned by The Teetotal Homes. All other units of housing stock included in the above table relate to the Parent.

The addition of 1,042 units under construction relates to new developments started in the year.

7 Operating surplus/(deficit)

This is arrived after charging/(crediting):	Group		Parent	
	2026	2025	**2026**	2025
	£'000	£'000	**£'000**	£'000
Depreciation of housing properties	**37,835**	36,094	**37,827**	36,090
Depreciation of other tangible fixed assets	**2,170**	1,875	**2,170**	1,875
Depreciation of other intangible fixed assets	**1,010**	938	**1,010**	938
Impairment	**483**	1	**483**	113
Amortisation of government grants	**(4,684)**	(3,849)	**(4,684)**	(3,849)
Operating lease charges				
– land and buildings	**1,036**	842	**1,036**	842
– other	**1,404**	1,050	**1,404**	1,050
Auditors' remuneration (excluding VAT):				
– audit of Group Financial Statements	**193**	195	**193**	195
– audit of subsidiaries	**74**	69	**–**	–
– audit of joint ventures	**7**	7	**–**	–
– non–audit services	**71**	57	**71**	57
Cost of pension schemes	**3,276**	3,639	**3,276**	3,639

Included in Auditors' remuneration (excluding VAT): non–audit services for both Group and Parent is £52k (2025: £47k) in relation to service charge certification, which is paid by leaseholders.

8 Employees

	Group		Parent	
	2026	2025	**2026**	2025
	£'000	£'000	**£'000**	£'000
Staff costs (including Executive Leadership Team) consist of:				
Wages and salaries	**47,544**	48,857	**47,544**	48,857
Social security costs	**5,895**	4,792	**5,895**	4,792
Cost of pension schemes	**3,276**	3,639	**3,276**	3,639
	56,715	57,288	**56,715**	57,288

The average number of employees (including Executive Management Team) expressed as full-time equivalents (calculated based on a standard working week of 36.25 hours with an adjustment for colleagues whose standard full–time hours differ to this) during the year was as follows:

	Group		Parent	
	2026	2025	**2026**	2025
Administration	**267**	606	**267**	606
Development	**60**	52	**60**	52
Housing, support and care	**796**	533	**796**	533
	1,123	1,191	**1,123**	1,191

The movements between the above employee classifications are primarily due to post-merger organisational reclassifications and don't reflect significant changes in overall employee numbers.

8 Employees CONTINUED

The remuneration paid to staff (including Executive Management Team) earning over £60,000 upwards:

	Group		Parent	
	2026	2025	**2026**	2025
£60,000 - £69,999	**49**	44	**49**	44
£70,000 - £79,999	**20**	25	**20**	25
£80,000 - £89,999	**25**	15	**25**	15
£90,000 - £99,999	**15**	6	**15**	6
£100,000 - £109,999	**4**	4	**4**	4
£110,000 - £119,999	**1**	2	**1**	2
£120,000 - £129,999	**8**	8	**8**	8
£130,000 - £139,999	**2**	5	**2**	5
£140,000 - £149,999	**1**	–	**1**	–
£150,000 - £159,999	**2**	–	**2**	–
£180,000 - £189,999	**–**	2	**–**	2
£190,000 - £199,999	**–**	1	**–**	1
£210,000 - £219,999	**–**	1	**–**	1
£220,000 - £229,999	**3**	1	**3**	1
£230,000 - £239,999	**–**	1	**–**	1
£240,000 - £249,999	**2**	–	**2**	–
£250,000 - £259,999	**–**	1	**–**	1
£260,000 - £269,999	**1**	1	**1**	1
£300,000 - £309,999	**–**	1	**–**	1
£350,000 - £359,999	**1**	1	**1**	1
£430,000 - £439,999	**–**	1	**–**	1
	134	120	**134**	120

9 Key management personnel remuneration

Key management personnel comprise the Executive and Non—Executive directors. Total remuneration amounted to £1,822k (2025: £2,499k).

	Group		Parent	
	2026	2025	**2026**	2025
	£'000	£'000	**£'000**	£'000
Aggregate executive directors' remuneration				
Wages and salaries	**1,489**	1,771	**1,489**	1,771
Pension contributions	**97**	118	**97**	118
Termination benefits	**21**	341	**21**	341
Aggregate non—executive directors' emoluments:				
Wages and salaries	**215**	269	**215**	269
	1,822	2,499	**1,822**	2,499

The total amount payable to the Chief Executive, who was also the highest paid director, in respect of emoluments was £353,633 (2025: £350,946).

The Chief Executive didn't participate in the company pension scheme during the year and there were no other contributions outside of the Amplius pension scheme.

There were six executive directors accruing benefits under Amplius' defined contribution pension scheme during the year (2025: 6).

During the year Non—Executive Board Members were reimbursed for travel expenses totalling £3.0k (2025: £10.6k).

10 Board and Committee members

Member	Remuneration £'000	Board	Committee	Finance Plc Boards	Development Co Boards
Emma Killick	28	✓	✓		
Damien Régent	19	✓	✓		
Elaine Barnes	17	✓	✓		
Peter Hay	17	✓	✓		
Tony Oakley	17	✓	✓	✓	
Craig Thornton	17	✓	✓		✓
Ashleigh Webber	12	✓	✓		
Brendan Whitworth	17	✓	✓	✓	✓
Stephen Lodge[1]	17	✓	✓		
Laila Court	5	✓	✓		
Philip Morris[2]	5		✓		
Chris Tyson[3]	8		✓		
Shawna Barnes	5		✓		
Tom Paul	5		✓		
Michael Carr[4]	2			✓	
Willian Cooper Pearson	5		✓		
Nannette Sakyi	5		✓		
Ted Pearce	5				✓
Simon Mitchinson	2		✓		
Julie Doyle[5]	–	✓			
Marcus Keys[5]	–				✓
Mona Shah[5]	–			✓	✓
Rob Grifiths[5]	–			✓	
Parmjit Dhanda[6]	5	✓	✓		

*1 Appointed to People & Governance Committee 20 May 2026 / Appointed to Integration Committee 20 May 2026
*2 Retired 30 March 2026
*3 Appointed to ARC 7 November 2025 / Resigned from Customer Experience 7 November 2025
*4 Appointed to Finance and Treasury Committee 4 November 2025
*5 Executive Directors total remuneration is included in the note on page 124
*6 Retired from Board 29 August 2025

11 Surplus on disposal of fixed assets — Group and Parent

	Right to buy and voluntary sales	Shared ownership staircasing sales	**Total 2026**	Total 2025
Surplus on disposal of housing properties	£'000	£'000	**£'000**	£'000
Proceeds of sales	25,091	11,566	**36,657**	31,447
Costs of sales	(8,506)	(7,678)	**(16,184)**	(20,240)
Grant abated	(54)	—	**(54)**	(2)
Surplus on disposal	16,531	3,888	**20,419**	11,205
Grant recycled (note 24)	—	—	**—**	1,856

	Total 2026	Total 2025
Surplus on disposal of other fixed assets	**£'000**	£'000
Proceeds of sales	**255**	—
Costs of sales	**(18)**	—
Surplus on disposal	**237**	—

12 Interest receivable and income from investments

	Group		Parent	
	2026	2025	**2026**	2025
	£'000	£'000	**£'000**	£'000
Interest receivable and similar income	**695**	1,022	**547**	766
Interest receivable from group undertakings	**—**	—	**61**	181
	695	1,022	**608**	947
Other income through other comprehensive income				
Movement in fair value of hedged financial instruments	**1,771**	1,217	**2,323**	—
	1,771	1,217	**2,323**	—

13 Interest payable and similar charges

	Group		Parent	
	2026	2025	**2026**	2025
	£'000	£'000	**£'000**	£'000
Interest payable on loans and overdrafts	**56,487**	54,536	**56,404**	54,382
Costs associated with financing:				
– loan issue costs	**1,693**	1,175	**1,693**	1,175
– non–utilisation fees	**1,027**	916	**1,027**	916
– funding costs	**322**	214	**322**	214
Net interest on net defined benefit liability (note 29)	**(76)**	874	**(76)**	874
Interest on RCGF (note 25)	**303**	379	**303**	379
	59,756	58,094	**59,673**	57,940
Interest capitalised on construction of housing properties	**(8,524)**	(9,033)	**(8,524)**	(9,033)
	51,232	49,061	**51,149**	48,907

14 Taxation on surplus on ordinary activities

	Group		Parent	
	2026	2025	**2026**	2025
	£'000	£'000	**£'000**	£'000
UK corporation tax				
Current tax on surplus for the year	**190**	279	**190**	279
Adjustment in respect of previous periods	**(198)**	–	**(198)**	–
	(8)	279	**(8)**	279
Deferred tax	**–**	–	**–**	–
Taxation on surplus on ordinary activities	**(8)**	279	**(8)**	279

The tax assessed for the year differs to the standard rate of corporation tax in the UK applied to surplus before tax. The differences are explained below:

	Group		Parent	
	2026	2025	**2026**	2025
	£'000	£'000	**£'000**	£'000
Surplus on ordinary activities before tax	**48,791**	34,684	**49,018**	34,980
Surplus on ordinary activities at the standard rate of corporation tax in the UK of 25% (2025: 25%)	**12,198**	8,671	**12,255**	8,745
Profits arising in non–taxable charitable entities	**(12,008)**	(8,392)	**(12,065)**	(8,466)
Adjustment to tax charge in respect of previous periods	**(198)**	–	**(198)**	–
Total tax charge for year	**(8)**	279	**(8)**	279

The aggregate current and deferred tax relating to items recognised in other comprehensive income is a charge of nil (2025: nil).

15 Tangible fixed assets — Housing properties — Group

	Social housing for letting		Low — cost home ownership		Total
	Completed	Under construction	Completed	Under construction	
	£'000	£'000	£'000	£'000	**£'000**
Cost					
At 1 April 2025 (restated)	2,299,278	82,171	324,837	32,193	**2,738,479**
Additions:					
— construction costs	—	123,589	—	43,311	**166,900**
— construction costs — SHDF	12,023	—	—	—	**12,023**
— replaced components	41,751	—	108	—	**41,859**
— enhanced repairs	2,802	—	42	—	**2,844**
— buy backs	211	—	382	—	**593**
— transfer from offices	5	—	—	—	**5**
Properties completed	118,976	(118,976)	46,293	(46,293)	**—**
Transfer between tenures	(5,555)	—	5,555	—	**—**
Transfer to stock	(6,959)	(1,072)	—	(485)	**(8,516)**
Impairment	(305)	—	(12)	—	**(317)**
Disposals:					**—**
— shared ownership staircasing sales	—	—	(7,329)	—	**(7,329)**
— right to buy and voluntary sales	(7,916)	—	—	—	**(7,916)**
— replaced components	(11,868)	—	—	—	**(11,868)**
At 31 March 2026	2,442,443	85,712	369,876	28,726	**2,926,757**
Depreciation					
At 1 April 2025	360,884	—	8,700	—	**369,584**
Charge for the year	37,835	—	—	—	**37,835**
Transfer to stock	(1,345)	—	—	—	**(1,345)**
Eliminated on disposals:					
— replaced components	(11,868)	—	—	—	**(11,868)**
— other	(1,969)	—	—	—	**(1,969)**
At 31 March 2025	383,537	—	8,700	—	**392,237**
Net book value at 31 March 2026	2,058,906	85,712	361,176	28,726	**2,534,520**
Net book value at 31 March 2025 (restated)	1,938,394	82,171	316,137	32,193	**2,368,895**

15 Tangible fixed assets — Housing properties — Parent

	Social housing for letting		Low — cost home ownership		Total
	Completed	Under construction	Completed	Under construction	
Parent	£'000	£'000	£'000	£'000	**£'000**
Cost					
At 1 April 2025 (restated)	2,307,100	83,719	323,539	33,627	**2,747,985**
Additions:					
— construction costs	—	123,997	—	43,603	**167,600**
— construction costs — SHDF	12,023	—	—	—	**12,023**
— replaced components	41,683	—	108	—	**41,791**
— enhanced repairs	2,802	—	42	—	**2,844**
— buy backs	211	—	382	—	**593**
— transfer from offices	5	—	—	—	**5**
Completed properties	119,974	(119,974)	47,511	(47,511)	**—**
Transfer between tenures	(5,555)	—	5,555	—	**—**
Transfer to stock	(6,959)	(1,072)	—	(485)	**(8,516)**
Impairment	(305)	—	(12)	—	**(317)**
Disposals:					
— shared ownership staircasing sales	—	—	(7,329)	—	**(7,329)**
— right to buy and voluntary sales	(7,916)	—	—	—	**(7,916)**
— replaced components	(11,861)	—	—	—	**(11,861)**
At 31 March 2026	2,451,202	86,670	369,796	29,234	**2,936,902**
Depreciation					
At 1 April 2025	360,846	—	8,700	—	**369,546**
Charge for the year	37,826	—	—	—	**37,826**
Transfer to stock	(1,345)	—	—	—	**(1,345)**
Eliminated on disposals:					
— replaced components	(11,861)	—	—	—	**(11,861)**
— other	(1,969)	—	—	—	**(1,969)**
At 31 March 2026	383,497	—	8,700	—	**392,197**
Net book value at 31 March 2026	2,067,705	86,670	361,096	29,234	**2,544,705**
Net book value at 31 March 2025 (restated)	1,946,254	83,719	314,839	33,627	**2,378,439**

The restatement of the prior year's cost and subsequent netbook value for both Group and Parent entity is due to a misclassification between completed properties and those under construction. The Group's surplus is unaffected.

15 Tangible fixed assets — Housing properties — Group and Parent

The net book value of housing properties may be further analysed as:

	Group		Parent	
	2026	2025	**2026**	2025
	£'000	£'000	**£'000**	£'000
Freehold	**2,529,094**	2,363,355	**2,539,279**	2,372,899
Leasehold	**5,426**	5,540	**5,426**	5,540
	2,534,520	2,368,895	**2,544,705**	2,378,439

Cost of properties includes £3,333k (2025: £3,951k) for direct administrative costs capitalised during the year.

	Group		Parent	
	2026	2025	**2026**	2025
Interest capitalisation	**£'000**	£'000	**£'000**	£'000
Interest capitalised in the year (note 13)	**8,524**	9,033	**8,524**	9,033
Cumulative capitalised interest brought forward	**51,601**	42,568	**44,440**	35,407
	60,125	51,601	**52,964**	44,440

	Group		Parent	
	2026	2025	**2026**	2025
Works to existing properties in the year	**£'000**	£'000	**£'000**	£'000
Improvement works capitalised	**14,867**	14,666	**14,867**	14,666
Components capitalised	**41,859**	38,045	**41,791**	38,043
Major repairs charged as expenditure	**2,607**	11,376	**2,607**	11,376
	59,333	64,087	**59,265**	64,085

Impairment

The Group considers each scheme to represent separate cash generating units when assessing for impairment in accordance with the requirements of FRS102 and SORP 2018. During the year, Amplius recognised an impairment charge of £305k in respect to development land and an impairment charge of £12k in respect of a housing property where the sales proceeds were below cost. No impairment charges were recognised in the prior year.

Completed properties with a combined net book value of £1.20bn (2025: £1.18bn) have been pledged to secure borrowings of Amplius. Amplius isn't allowed to pledge these assets as security for other borrowings or to sell them to another entity.

16 Other tangible fixed assets — Group and Parent

	Offices			Vehicles	Assistive technology	Furniture and office equipment	Total other tangible fixed assets
	Freehold	Long leasehold	Short leasehold				
	£'000	£'000	£'000	£'000	£'000	£'000	**£'000**
Cost							
At 1 April 2025	10,496	2,310	1,720	18	140	18,938	**33,622**
Reclassification	–	–	–	40	–	(40)	**–**
Additions	–	–	–	–	–	4,222	**4,222**
Disposals	(20)	–	–	–	–	(412)	**(432)**
At 31 March 2026	10,476	2,310	1,720	58	140	22,708	**37,412**
Depreciation							
At 1 April 2025	1,817	738	942	18	99	12,437	**16,051**
Reclassification	–	–	–	40	–	(40)	**–**
Charge for the year	69	60	173	–	18	1,850	**2,170**
Disposals	–	–	–	–	–	(336)	**(336)**
At 31 March 2026	1,886	798	1,115	58	117	13,911	**17,885**
Net book value at 31 March 2026	8,590	1,512	605	–	23	8,797	**19,527**
Net book value at 31 March 2025	8,679	1,572	778	–	41	6,501	**17,571**

17 Intangible assets — Group and Parent

	Computer software	Total
	£'000	**£'000**
Cost		
At 1 April 2025	11,437	**11,437**
Additions	1,000	**1,000**
Disposals	–	**–**
At 31 March 2026	12,437	**12,437**
Amortisation		
At 1 April 2025	5,514	**5,514**
Charge for the year	1,010	**1,010**
Disposals	–	**–**
At 31 March 2026	6,524	**6,524**
Net book value at 31 March 2026	5,913	**5,913**
Net book value at 31 March 2025	5,923	**5,923**

18 Investment properties — Group and Parent

	2026	2025
	£'000	£'000
At 1 April 2025	**28,288**	31,796
Transfer to stock	**(179)**	(2,648)
Additions	**72**	1,043
Disposals	**(163)**	–
Gain/(Loss) from adjustment in fair value	**201**	(1,903)
At 31 March 2026	**28,219**	28,288

Investment Properties – Valuation and Assumptions

Amplius' investment properties comprise a portfolio of 149 market rent properties.

As at the reporting date, these properties were independently valued by Savills, qualified valuers with recent experience in the location and category of the investment properties being valued. The valuations were undertaken in accordance with the RICS Valuation – Global Standards (effective 31 January 2022).

The properties are measured at fair value in accordance with FRS 102. Fair value is based on market evidence of transaction prices for similar properties and capitalised rental income streams, adjusted where appropriate for differences in location, condition and tenancy profile. Changes in fair value are recognised in the Statement of Comprehensive Income in the period.

The valuations assume that the properties are fully tenanted and generating market rent, are in good condition, and have been appropriately managed and maintained. The valuations also assume that all necessary legal and statutory consents are in place, with no known restrictions affecting their realisation.

The valuations reflect market conditions at the reporting date. As such, they're subject to estimation uncertainty, and actual outcomes may differ if underlying assumptions change.

19 Investment in subsidiaries

	Parent
	£'000
Cost	
At 1 April 2025	**150**
Additions	**–**
At 31 March 2026	**150**

Investments in subsidiary undertakings are stated at cost, being the amount paid for shares. At the reporting date, £38k of issued share capital remains unpaid, this included within the carrying value of the investment and subsequently also held within other creditors (note 22).

Amplius holds a 25% interest in Grange Lane (Littleport) LLP and 12.5% interest in Littleport Developments LLP. In accordance with the terms of the Limited Liability Partnership agreement and relevant regulations, the investment is accounted for as a loan receivable, which is repayable in full together with accrued interest when funds are available. Amounts owing are shown in note 33.

19 Investment in subsidiaries CONTINUED

Details of subsidiary undertakings, associated undertakings and other investments
The principal undertakings in which an interest is held are as follows:

Name	Country of incorporation or registration	Proportion of voting rights/ordinary share capital held	Nature of entity
Grand Union Group Funding plc	England	100%	Public company limited by shares
Grand Union Homes Limited*	England	100%	Private company limited by shares
GUHG Development Company Limited	England	100%	Private company limited by shares
Grange Lane (Littleport) LLP	England	25%	Limited Liability Partnership
Keystone Developments (LG) Limited	England	100%	Company Limited by Guarantee
Libra (Longhurst Group) Treasury plc	England	100%	Public company limited by shares
Libra (Longhurst Group) Treasury No 2 plc	England	100%	Public company limited by shares
Littleport Developments LLP	England	12.5%	Limited Liability Partnership
Pondersbridge Management Limited	England	36%	Private company limited by shares
The Teetotal Homes	England	100%	Charity

*Subsequent to the year-end Grand Union Homes Limited was dissolved, following board approval in the year.

20 Stock

	Group		Parent	
	2026	2025	**2026**	2025
	£'000	£'000	**£'000**	£'000
Properties held for sale:				
Transfer from investment properties	**179**	–	**179**	–
Transfer from housing properties	**7,027**	–	**7,027**	–
First tranche shared ownership properties:				
Completed	**5,420**	3,807	**5,420**	3,807
Work in progress	**18,957**	20,246	**18,957**	20,246
Outright sale properties:				
Completed	**–**	231	**–**	231
Work in progress	**–**	10	**–**	10
Consumable stock	**510**	426	**510**	426
	32,093	24,720	**32,093**	24,720

Stock includes capitalised interest of £939k (2025: £2,772k).

21 Debtors

	Group		Parent	
	2026	2025	**2026**	2025
	£'000	£'000	**£'000**	£'000
Due within one year				
Rent and service charge arrears	**7,292**	7,828	**7,292**	7,828
Less: provision for doubtful debts	**(4,163)**	(4,496)	**(4,163)**	(4,496)
Cash due from collecting agencies	**–**	390	**–**	390
	3,129	3,722	**3,129**	3,722
Amounts owed by group undertakings	**–**	–	**214**	163
Amounts owed by joint ventures and associated undertakings	**884**	741	**1**	11
Other debtors	**2,872**	2,209	**2,801**	2,083
Prepayments and accrued income	**3,024**	4,785	**2,807**	2,994
	9,909	11,457	**8,952**	8,973
Due after more than one year				
Bedford Citizens Housing Association	**3,620**	3,758	**3,620**	3,758
Derivatives – interest rate swaps (note 26)	**1,180**	–	1,180	–
Amounts owed by group undertakings	**–**	–	–	174
	4,800	3,758	**4,800**	3,932
	14,709	15,215	**13,752**	12,905

Amplius has a long–term loan owing from Bedford Citizens Housing Association for the provision of an older persons' scheme to support the delivery of housing for vulnerable residents in the Bedford area.

22 Creditors: amounts falling due within one year

	Group		Parent	
	2026	2025	**2026**	2025
	£'000	£'000	**£'000**	£'000
Loans and borrowings (note 26)	**20,888**	35,144	**20,888**	35,144
Derivatives – interest rate swaps (note 26)	**19**	63	**19**	–
Trade creditors	**29,761**	17,834	**25,502**	14,668
Rent and service charges received in advance	**8,275**	8,270	**8,273**	8,268
Amounts owed to group undertakings	**–**	–	**21,871**	17,129
Amounts owed to joint ventures and associated undertakings	**–**	5	**–**	–
Taxation and social security	**2,336**	1,215	**2,336**	1,354
Other creditors	**2,497**	1,600	**2,487**	1,591
Deferred capital grant (note 24)	**4,643**	3,836	**4,642**	3,836
Recycled capital grant fund (note 25)	**2,417**	2,945	**2,417**	2,945
Accruals and deferred income	**22,631**	26,251	**13,479**	18,945
Accrued interest	**10,527**	8,825	**2,167**	2,146
Service charge balances held on behalf of leaseholders	**8,072**	6,848	**8,072**	6,848
	112,066	112,836	**112,153**	112,874

£8.1m (2025: £6.8m) relating to service charge balances held on behalf of leaseholders is also included in the cash and cash equivalents balance of £19.0m (2025: £21.7m) on the face of the statement of financial position.

23 Creditors: amounts falling due after more than one year

	Group		Parent	
	2026	2025	**2026**	2025
	£'000	£'000	**£'000**	£'000
Loans and borrowings (note 26)	**1,284,380**	1,232,689	**1,283,879**	1,230,689
Derivatives – interest rate swaps (note 26)	**390**	938	**390**	–
Deferred capital grant (note 24)	**453,320**	379,494	**453,320**	379,494
Recycled capital grant fund (note 25)	**5,155**	4,948	**5,155**	4,948
	1,743,245	1,618,069	**1,742,744**	1,615,131

24 Deferred capital grant — Group and Parent

	2026	2025
	£'000	£'000
At 1 April 2025	**383,330**	358,797
Grants received during the year	**87,607**	42,188
Grant re-allocation	**250**	721
Grant paid/owed to strategic partner	**(9,703)**	(15,519)
Grants recycled from the recycled capital grant fund	**3,256**	2,407
Released to income during the year	**(4,643)**	(3,836)
Grants disposed of during the year	**(2,572)**	(1,873)
Amortised grant written back on sale	**438**	445
At 31 March 2026	**457,963**	383,330
Amount due to be released < 1 year	**4,643**	3,836
Amount due to be released > 1 year	**453,320**	379,494
	457,963	383,330

Total accumulated government grant and financial assistance received or receivable at 31 March:

	2026	2025
	£'000	£'000
Held as deferred capital grant	**457,963**	383,330
Recognised as income in Statement of Comprehensive Income	**83,451**	79,247
	541,414	462,577

Total government grant included in relation to Social Housing Decarbonisation Fund at 31 March:

	2026	2025
	£'000	£'000
At 1 April 2025	**6,967**	2,470
Grants received during the year	**6,708**	4,716
Released to income during the year	**(820)**	(219)
At 31 March 2026	**12,855**	6,967

24 Deferred capital grant — Group and Parent CONTINUED

Included within government grant income is £45.9k (2025: nil) relating to non—cash benefit—in—kind support provided under the Warm Homes: Social Housing Fund. A corresponding amount has been recognised within operating costs.

Government grant is received from Homes England to help finance the development of new homes, including land costs. Government grant is accounted for under the accruals model for assets measured at cost and under the performance model for assets measured at valuation.

The Warm Homes: Social Housing Fund (previously known as the Social Housing Decarbonisation Fund) was awarded by the Department for Energy Security and Net Zero to support Amplius with the installation of energy performance measures in our homes with delivery continuing across multiple phases and subject to ongoing monitoring against milestones.

25 Recycled capital grant fund — Group and Parent

	2026	2025
	£'000	£'000
At 1 April 2025	**7,893**	8,194
Inputs to fund:		
– grants recycled from deferred capital grant	**2,632**	1,856
– interest accrued	**303**	379
Recycling of grant:		
– grants recycled to deferred capital grant	**(3,256)**	(2,407)
– major repairs	**–**	(129)
At 31 March 2026	**7,572**	7,893
Amounts 3 years or older where repayment may be required	**213**	–
Amount due to be released < 1 year	**2,417**	2,945
Amount due to be released > 1 year	**5,155**	4,948
	7,572	7,893

Upon the disposal of housing properties, any social housing grant associated with such properties is retained for reinvestment and disclosed within creditors. As a strategic partner of Homes England we're permitted to use these funds within the partnership, thereby avoiding the need to repay amounts three years or older.

26 Loans and borrowings

	Group		Parent	
	2026	2025	**2026**	2025
Maturity of debt	**£'000**	£'000	**£'000**	£'000
Loans repayable by instalments				
Within one year	**20,311**	11,999	**20,311**	11,999
In one year or more but less than two years	**7,486**	19,894	**7,486**	19,894
In two years or more and less than five years	**56,847**	55,749	**56,847**	55,749
In five years or more	**23,494**	32,488	**23,493**	32,488
Loans not repayable by instalments				
Within one year	**577**	23,145	**577**	23,145
In one year or more but less than two years	**604**	35,001	**604**	35,001
In two years or more and less than five years	**256,937**	149,411	**256,437**	147,411
In five years or more	**939,012**	940,146	**939,012**	940,146
	1,305,268	1,267,833	**1,304,767**	1,265,833

Amplius has three listed bonds totalling £736m. £250m maturing in 2038 with a fair value of £228.1m (2025: £231.5m) and coupon rate of 5.125%, £350m maturing in 2043 with a fair value of £237.7m (2025: £240.0m) and coupon rate of 3.250%, and £136m maturing in 2043 with a fair value of £112.0m (2025: £112.0m) and coupon rate of 4.625%. The maturity of debt above includes £1,288.7m loans outstanding less loan issue costs of £10.0m, plus amortised bond, discounts and premiums totalling £26.5m. Loans are secured by specific charges to Amplius' housing properties and are repayable at varying rates of interest. In order to minimise the exposure to variable interest rate risk, £982.0m of the above debt is payable at a fixed rate and a further £92.5m is hedged with standalone interest rate swaps.

The average rate of interest for the year to 31 March 2026 was 4.48% (2025: 4.57%). At 31 March 2026, Amplius had undrawn loan facilities of £280.5m (2025: £248.0m).

	2026	2025
Interest rate swap creditor profile	**£'000**	£'000
Within one year	**19**	63
In one year or more but less than two years	**67**	43
In two years or more and less than five years	**(1,009)**	156
In five years or more	**152**	739
Total	**(771)**	1,001

Amplius has floating to fixed interest rate swaps with fixed legs of between 3.43% and 4.90% and a variable rate leg equal to SONIA plus credit adjustment spread. These are accounted for as a cash flow hedge. The fair value measurement of these swaps has been categorised as level 2 and the valuation techniques include discounted cash flow pricing models with observable inputs. The most significant inputs into those models are interest rate yield curves, developed from publicly quoted rates and available market information.

27 Financial instruments and risk management

Amplius had total borrowing facilities of £1,569.2m (2025: £1,498.5m) available at 31 March 2026, of which £280.5m (2025: £248.0m) were undrawn. Facilities are broken down by type:

	2026	2025
	£'000	£'000
Bank loans	**758,757**	685,693
Capital markets	**810,464**	812,848
	1,569,221	1,498,541

Undrawn borrowings at 31 March 2026 relate to revolving credit facilities and an undrawn retrofit loan. Cash and cash equivalents totalled £19.0m at 31 March 2026 (2025: £21.7m) of which £8.1m (2025: £6.8m) related to service charge balances held on behalf of leaseholders. The maturity profile of outstanding borrowing is shown in note 26.

Managing interest rate risk

Amplius manages volatility of cash flows and interest payments in relation to interest rate risk via limiting its exposure to variable interest rate risk and hedging. The Board—approved Treasury Policy states that variable rate borrowings shall not exceed more than 30% of total outstanding borrowings.

At the 31 March 2026, Amplius had bank loan liabilities totalling £478m (2025: £438m) of which £307m (2025: £247m) pays interest at SONIA plus credit adjustment and margin, and £171m (2025: £191m) pays fixed rates of interest.

Amplius also enters into standalone hedging agreements which manage exposure to variable interest rate risk.

Interest rate swaps relate to fixing variable rate interest and are therefore designated as cash flow hedges. They're measured at fair value at each reporting date.

Gains and losses on cash flow hedges which are highly effective are recognised in Other Comprehensive Income. Any ineffective portion of a gain or loss on cash flow hedges is recognised in the Statement of Comprehensive Income.

Interest rate swaps are held for the purpose of managing exposure to interest rate risk only.

	Group	
	2026	2025
	£'000	£'000
Financial assets measured at fair value through profit or loss		
– Derivative financial instruments	**1,180**	–
Financial liabilities measured at fair value through profit or loss		
– Derivative financial instruments	**409**	1,001

27 Financial instruments and risk management CONTINUED

Cash flow hedges
To hedge the potential volatility in future interest cash flows arising from movements in SONIA, Amplius has floating to fixed rate stand alone interest swaps with a nominal value of £92.5m (2025: £52.5m) paying a fixed rate between 3.43% and 4.90% with an average weighted maturity of five years (2025: five years). These interest rate swaps receive SONIA plus credit adjustment spread (though cash flows are settled on a net basis) and effectively fix the total interest cost on £92.5m (2025: £52.5m) of variable bank debt and stand alone interest rate swaps at 4.00% (2025: 4.66%).

During the year, interest rate swap agreements previously held by Libra (Longhurst Group) Treasury plc were novated to Amplius. No consideration was paid as part of the transfer.

The derivatives are accounted for as a hedge of variable rate interest rate risks, in accordance with FRS 102 and had a fair value of £771k (2025: liability of £1,001k) at the balance sheet date. The cash flows arising from the interest rate swaps will continue until their maturity in coincidence with the repayment of the term loans. The change in fair value is recognised in other comprehensive income as the swaps are 100% effective hedges.

28 Provisions

The Board isn't aware of any material future liabilities that require inclusion in the financial statements.

29 Pension

During the year, Amplius participated in two defined contribution pension schemes, the Social Housing Pension Scheme (SHPS) and the Grand Union Housing Aviva Pension Plan.

Amplius previously participated in the SHPS defined benefit scheme, which is a multi–employer, "last–man standing", contracted out of the state scheme. This was closed to future accrual on 31 March 2022, with members retaining a final salary link.

Amplius participates as an admitted body, in the local authority pension schemes run by Bedfordshire (BCC) and Northamptonshire (NCC) County Councils. These schemes provide benefits based on final pensionable pay for employees of all participating organisations. Both pension schemes are multi–employer defined benefit schemes and are funded and contracted out of the state scheme.

For the SHPS defined benefit pension scheme, most recent formal actuarial valuation was as at 30 September 2023 and, for the BCC and NCC pension schemes, at 31 March 2025. These valuations are rolled forward to 31 March 2026 by an independent qualified actuary, allowing for the different financial assumptions required under FRS 102. Adjustments to the valuation at the year–end date were based on the following assumptions:

	2026			2025		
	SHPS	**BCC**	**NCC**	SHPS	BCC	NCC
Discount rate	**6.18%**	**6.10%**	**6.20%**	5.80%	5.80%	5.80%
RPI inflation	**3.28%**	**3.30%**	**3.50%**	3.20%	3.20%	3.25%
CPI inflation	**3.03%**	**2.90%**	**3.00%**	2.90%	2.90%	2.75%
Salary growth	**3.40%**	**3.40%**	**3.50%**	3.40%	3.40%	3.25%
Allowance for commutation of pension for cash at retirement	**75% max. allowance**			75% max. allowance		

	2026 (Years)			2025 (Years)		
	SHPS	**BCC**	**NCC**	SHPS	BCC	NCC
Longevity at age 65 for current pensioners						
– Men	**20.9**	**21.2**	**21.9**	20.5	21.1	21.2
– Women	**23.2**	**23.9**	**24.5**	23.0	24.0	24.2
Longevity at age 65 for future pensioners						
– Men	**22.2**	**22.8**	**23.2**	21.7	22.2	22.6
– Women	**24.6**	**25.6**	**25.7**	24.5	25.5	25.3

29 Pension CONTINUED

Management have reviewed the principal actuarial assumptions used by the scheme actuaries and made necessary amendments to bring in to line with the business plan and to ensure the assumptions are neither too optimistic nor too prudent.

The value of technical provisions and value of assets available to meet technical provisions for each scheme at the date of the most recent actuarial valuation is included below:

	SHPS	BCC	NCC
	30 Sep 2023	31 March 2025	31 March 2025
	£bn	£bn	£bn
Value of technical provisions	3.26	3.66	2.70
Value of assets available to meet technical provisions	2.57	3.72	3.74
– As a percentage of technical provisions	79%	102%	139%

For SHPS a recovery plan was approved in order to eliminate the deficit, effective from 1 April 2025 and running until 31 March 2028, which requires deficit contributions of £149 million per year.

For BCC and NCC, the primary and secondary contribution rates are as follows:

		BCC	NCC
		£m	£m
Primary rate		16.7%	19.1%
Secondary rate	2026/27	20.1	(10.2)
	2027/28	20.0	(10.7)
	2028/29	19.9	(11.1)

	2026	2025
Analysis of costs recognised in the statement of comprehensive income	**£'000**	£'000
Current service cost	**1,436**	583
Net interest expense	**(76)**	874
Expenses	**171**	134
Total operating charge	**1,531**	1,591

29 Pension CONTINUED

Analysis of costs recognised in other comprehensive income	2026 £'000	2025 £'000
Experience on plan assets (excluding amounts included in net interest cost) gain/(loss)	**4,770**	(6,454)
Experience gains and losses arising on the plan liabilities – loss	**(5,506)**	(1,643)
Effects of changes in the demographic assumptions underlying the present value of the defined benefit obligation – gain	**220**	113
Effects of changes in the financial assumptions underlying the present value of the defined benefit obligation – gain	**4,661**	18,372
Restriction of pension asset	**(2,268)**	(7,254)
Actuarial gain recognised	**1,877**	3,134

Movement in scheme deficit during the year	2026 £'000	2025 £'000
Fair value of plan assets	**110,205**	102,787
Present value of defined benefit obligation	**(116,152)**	(113,814)
Deficit in plan	**(5,947)**	(11,027)

Reconciliation of liabilities	2026 £'000	2025 £'000
Liabilities at 1 April	**113,814**	128,310
Expenses	**119**	91
Interest cost	**2,607**	6,176
Re–measurement	**625**	(16,842)
Benefits paid	**(2,642)**	(4,690)
Service cost	**1,436**	583
Contributions from scheme participants	**209**	203
Unfunded benefits paid	**(16)**	(17)
Liabilities at 31 March	**116,152**	113,814

29 Pension CONTINUED

Reconciliation of assets	2026 £'000	2025 £'000
Assets at 1 April	**102,787**	111,437
Interest	**3,890**	6,104
Employer contributions	**4,734**	4,303
Benefits paid	**(2,658)**	(4,707)
Re–measurement	**4,770**	(7,256)
Expenses	**(52)**	(43)
Contributions from scheme participants	**209**	203
Interest on impact of asset ceiling	**(1,207)**	(659)
Restriction of pension asset	**(2,268)**	(6,595)
Assets at 31 March	**110,205**	102,787

The fair value of scheme assets was:

Assets	2026 £'000	2025 £'000
Equities	**47,024**	54,864
Bonds	**63,925**	44,243
Property	**20,574**	21,412
Cash	**2,394**	3,079
Ceiling	**(23,712)**	(20,811)
Total Assets	**110,205**	102,787

29 Pension CONTINUED

Growth Plan

Amplius previously participated in the Growth Plan, a multi–employer defined benefit scheme. It's not possible for Amplius to obtain sufficient information to enable it to account for the scheme as a defined benefit scheme, therefore it's accounted for as defined contribution. The present value of the provision required for the Growth Plan has been brought on to the statement of financial position in full.

The scheme is subject to the funding legislation outlined in the Pensions Act 2004 which came into force on 30 December 2005. This, together with documents issued by the Pensions Regulator and Technical Actuarial Standards issued by the Financial Reporting Council, set out the framework for funding defined benefit occupational pension schemes in the UK.

The scheme is classified as a 'last–man standing arrangement'. Therefore Amplius is potentially liable for other participating employers' obligations if those employers are unable to meet their share of the scheme deficit following withdrawal from the scheme. Participating employers are legally required to meet their share of the scheme deficit on an annuity purchase basis on withdrawal from the scheme.

A full actuarial valuation for the scheme was carried out with an effective date of 30 September 2023. Adjustments to the valuation at that date were based on the following assumption:

	2026	2025
Discount rate	**4.92%**	5.80%

The actuarial valuation showed assets of £514.9m, liabilities of £531.0m and a deficit of £16.1m. To eliminate this funding shortfall, the Trustee has asked the participating employers to pay additional contributions to the scheme of £2.1 million per year from 1 April 2025 to 31 March 2028. Amplius are required to pay deficit contributions of £2.9k per year.

	2026	2025
Reconciliation of provision	**£'000**	£'000
Provision at 1 April	**8**	3
Deficit contribution paid	**(3)**	(3)
Remeasurements	**–**	8
Provision at 31 March	**5**	8

Overall deficit from defined benefit obligations recognised in the statement of financial position:

	2026	2025
	£'000	£'000
Combined deficit	**(5,952)**	(11,035)

30 Contingent liabilities

Amplius Living doesn't guarantee any of the bank borrowings of its subsidiaries.

TPT Retirement Solutions, the trustee of SHPS, is currently seeking clarification from the High Court regarding a review of historic benefit changes. Since 2011, pre–2003 benefits have been increased by CPI rather than RPI, capped at 5% per annum. Guidance from the court is not expected until mid–2026, leaving it uncertain whether any additional liability will arise or what the magnitude of that liability might be.

A contingent liability exists on grant repayment which is dependent on the disposal of related property.

31 Operating leases — Group and Parent

The group and the Parent had total future minimum lease payments under non–cancellable operating leases as set out below:

	Property		Other		Total	
	2026	2025 (restated)	**2026**	2025	**2026**	2025 (restated)
Amounts payable as Lessee	**£'000**	£'000	**£'000**	£'000	**£'000**	£'000
Not later than 1 year	**3,509**	3,218	**835**	1,029	**4,344**	4,247
Later than 1 year and not later than 5 years	**14,154**	14,908	**2,423**	2,377	**16,577**	17,285
Later than 5 years	**13,088**	15,204	**66**	–	**13,154**	15,204
	30,751	33,330	**3,324**	3,406	**34,075**	36,736

32 Capital commitments

	Group		Parent	
	2026	2025	**2026**	2025
	£'000	£'000	**£'000**	£'000
Capital expenditure that has been contracted for but has not been provided for in the financial statements				
– Construction	**200,528**	218,554	**200,528**	215,742
Capital expenditure that has been authorised by the Board but has not yet been contracted for				
– Maintenance	**327,370**	195,183	**327,370**	195,183
– Construction	**31,736**	59,424	**31,736**	59,424
	559,634	473,161	**559,634**	470,349

Capital commitments for the Group and Parent will be funded as follows:

	Group		Parent	
	2026	2025	**2026**	2025
	£'000	£'000	**£'000**	£'000
Social housing grant	**13,407**	46,062	**13,407**	46,062
Sales of properties	**75,760**	75,598	**75,760**	75,598
Undrawn loan facilities and available cash	**291,476**	219,501	**290,674**	220,026
Future surpluses and borrowings	**178,991**	132,000	**179,793**	128,663
	559,634	473,161	**559,634**	470,349

Joint venture commitments

Grange Lane (Littleport) LLP, our joint venture partnership with three other registered providers, is liable to provide half of the debt funding for its own joint venture, Littleport Developments LLP. Grange Lane (Littleport) LLP is liable to provide £13m of debt which has been approved by the Board.

33 Related party disclosures

Amplius is the parent entity of the Group. There's no ultimate controlling party. In accordance with FRS 102 Related Party Disclosures, Section 33.1A the Group hasn't disclosed transactions entered between two or more members of the Group, where each party to the transaction is 100% owned.

Transactions with joint ventures and associated companies
The following transactions took place between the Group, its joint ventures and associated companies during the year:

	Grange Lane (Littleport) LLP		Littleport Developments LLP	
	2026	2025	**2026**	2025
	£'000	£'000	**£'000**	£'000
Net loan movement repayment	**1,574**	673	**1,403**	876
Management fees received	**15**	15	**–**	–
Interest received	**125**	227	**122**	222
	1,714	915	**1,525**	1,098

At 31 March, the balances were as follows:

	Grange Lane (Littleport) LLP		Littleport Developments LLP	
	2026	2025	**2026**	2025
	£'000	£'000	**£'000**	£'000
Loans	**217**	1,791	**185**	1,588
Accrued interest	**883**	730	**819**	692
	1,100	2,521	**1,004**	2,280

The loans in Grange Lane (Littleport) LLP and Littleport Developments LLP are the same loan being onlent through the Group.

There were no transactions during the year with any other entity that key management personnel have control, joint control or significant influence over.

Conflicts of interest are declared in the Board meetings and Board members are required to withhold their vote when decision making involves an entity for which they've control or influence over.

33 Related party disclosures CONTINUED

Transactions with non—regulated entities

Amplius provides management services, other services and loans to its subsidiaries, for which charges are received from its subsidiaries. The quantum and basis of those charges is set out below.

	Management charges		Other charges		Interest charges	
	2026	2025	**2026**	2025	**2026**	2025
Payable by subsidiaries	**£'000**	£'000	**£'000**	£'000	**£'000**	£'000
Keystone Developments (LG) Limited	**134**	186	**1,333**	1,375	**51**	84
Libra (Longhurst Group) Treasury plc	**–**	–	**–**	–	**–**	–
Libra (Longhurst Group) Treasury No 2 plc	**–**	–	**–**	–	**–**	–
The Teetotal Homes	**3**	3	**–**	–	**–**	–
GUHG Development Company Limited	**–**	–	**–**	11	**8**	6
Grand Union Group Funding plc	**–**	–	**–**	–	**–**	–
	137	189	**1,333**	1,386	**59**	90

	Management charges		Other charges		Interest charges	
	2026	2025	**2026**	2025	**2026**	2025
Payable to subsidiaries	**£'000**	£'000	**£'000**	£'000	**£'000**	£'000
Keystone Developments (LG) Limited	**–**	–	**79,000**	67,227	**–**	–
Libra (Longhurst Group) Treasury plc	**–**	–	**954**	1,202	**16,580**	18,400
Libra (Longhurst Group) Treasury No 2 plc	**–**	–	**157**	155	**10,184**	10,198
The Teetotal Homes	**–**	–	**–**	–	**–**	–
GUHG Development Company Limited	**–**	**–**	**1,574**	463	**–**	–
Grand Union Group Funding plc	**–**	**–**	**–**	–	**5,961**	5,968
	–	–	**81,685**	69,047	**32,725**	34,566

33 Related party disclosures CONTINUED

At 31 March 2026, the closing intercompany balances are £1,761k payable to Libra (Longhurst Group) Treasury plc (2025: £4,097k), £5,376k payable to Libra (Longhurst Group) Treasury No 2 plc (2025: £5,350k) and £13,496k payable to Keystone Developments (LG) Limited (2025: £8,323k), £5k payable GUHG Development Company Limited (2025: £174k), £65k payable to the The Teetotal Homes (2025: £9k) and to Grand Union Group Funding plc £2,369k (2025:£2,362k). Closing intercompany balances are repayable on demand.

Intra—group management fees
Intra—group management fees are receivable from subsidiaries to cover the running costs incurred through managing its subsidiaries. The management fee is calculated based on staff time and direct costs.

Other intra—group charges
The Libra (Longhurst Group) Treasury plc, Libra (Longhurst Group) Treasury No2 plc other intra-group charges relate to funding and issue costs incurred by the subsidiary companies on behalf of Amplius when arranging finance.

The Keystone Developments (LG) and Grand Union Development Company Limited other intra-group charges relate to the design and build service provided by the subsidiary to Amplius.

Loans
Libra (Longhurst Group) Treasury plc, Libra (Longhurst Group) No 2 Treasury plc and Grand Union Group Funding Plc act as the Group's loan manager; managing and arranging all new funding. At the year—end facilities arranged through the subsidiaries and re—distributed to Group members amounted to £761m (2025: £871m).

During the year, the Board approved a simplification of the Group's treasury management structure, with all non-bond lending being reorganised into Amplius, this was mostly completed during the year with the final lending being reorganised in 2026/27.

Other
A member of the Board paid rent and service charges totalling £7.7k (2025: £7.8k) to Amplius Living during the year. These transactions were conducted on the same normal commercial terms as those available to other customers. Arrears at 31 March 2026 were £967 (2025: £445).

34 Events after the end of reporting period

Subsequent to the year end, following the Board's previously approved intention to dissolve Grand Union Homes Limited, the entity (which had been dormant) has now been struck off the register at Companies House and formally dissolved.

The dissolution has no material impact on the financial position or results of Amplius.

35 Capital and reserves — Group and Parent

The revaluation reserve was created from the difference on transition between the fair value of the social housing properties and the historical cost carrying value, where deemed cost transitional relief was taken. The revaluation reserve movement of £17,914k (2025: £3,507k) relates to depreciation of these properties, of which £11,278k arises from a restatement to align accounting policies.

36 Net debt reconciliation — Group

	At 1 Apr 2025	Cash flows	Other non–cash changes	**At 31 Mar 2026**
	£'000	£'000	£'000	**£'000**
Cash at bank and in hand	21,651	(2,603)	–	**19,048**
Bank loans	(1,267,833)	(38,180)	745	**(1,305,268)**
Interest rate swaps	(1,001)	–	1,772	**771**
Net debt	(1,247,183)	(40,783)	2,517	**(1,285,449)**

37 Share Capital

	2026	2025
At beginning of year	**10**	9
Issued during the year	**1**	7
(Cancelled during the year)	**(1)**	(6)
At end of year	**10**	10

The share capital of the parent consists of shares with a nominal value of £1 each, which carry no rights to dividends or other income. Shares in issue aren't capable of being repaid or transferred. When the shareholder ceases to be a board member that person's share is cancelled, and the amount paid up thereon becomes the property of the parent.

No shareholders have any rights in the residual interest in the assets of the parent after deducting all liabilities.

Co-opted Board Members aren't shareholders.

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